

## Reports on the promotion of environmental and social characteristics of funds in 2025

ERGO Unit Link insurance is a financial product that promotes environmental and/or social features, and the promotion of these features means that ERGO Unit Link insurance product invests at least into one light green fund and holds at least one of the light green funds for the entire period of the financial product validity.

More information on the environmental and/or social characteristics of each light green fund (according to Article 8 of the SFDR) is provided below in each funds periodic report for 2025.

The following pages provide information about the light green funds offered by ERGO in the original language (English).

Attached are the 2025 reports of the following funds:

Direction name	ISIN code	Fund name
Bonds	LU0368229703	BGF Euro Bond I2
Global ESG Equity Index	LU1615092217	BNPP MSCI World SRI PAB ETF
Europe Equity	IE00BHWQNP08	Comgest Growth Europe Smaller Companies I
Short-term Bonds	FI0008804463	Evli Euro Liquidity B
Global Equity	FI4000301312	Evli Global IB
Global Emerging Markets Equity	LU0602539271	Nordea 1 - Emerging Sustainable Stars Equity BI
Asia Equity	LU0248183658	Schroder ISF Asian Opportunities C
US Equity	LU1737526100	T. Rowe Price US Smaller Companies Equity Q1
Europe Emerging Markets Equity	LU1687402393	Trigon New Europe A

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Euro Bond Fund

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:**  
Euro Bond Fund

**Legal entity identifier:**  
549300KZI1OJWARMMP28

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes    No

It made **sustainable investments with an environmental objective**: \_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

## Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

### Euro Bond Fund (continued)



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

#### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### **Environmental and social characteristics promoted by the Fund**

- Improvement of ESG adjusted score relative to the Bloomberg Euro-Aggregate Index (80%) and Bloomberg Global Aggregate Index (20%) (the "ESG Reporting Index")
- Investments in issuers deemed to have positive externalities compared to the ESG Reporting Index
- Limiting investments in issuers deemed to have negative externalities
- Exclusion of issuers which produce tobacco products
- Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians
- Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use
- Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anti-corruption)
- Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons
- Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
- Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
- Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles
- Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products
- Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)

● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	2025	2024	2023
Investments in issuers deemed to have positive externalities compared to the ESG Reporting Index	% improvement in exposure to issuers deemed to have positive externalities relative to the Index	31.04%	37.62% <sup>2</sup>	N/A <sup>1</sup>
Improvement of ESG adjusted score relative to the ESG Reporting Index	ESG score % improvement relative to the ESG Reporting Index	3.43%	3.33%	N/A <sup>1</sup>
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches	No active breaches	N/A <sup>1</sup>
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with an ESG rating	Greater than 90% of issuers	Greater than 90% of issuers	N/A <sup>1</sup>
Exclusion of issuers which produce tobacco products	# of active breaches	No active breaches	No active breaches	N/A <sup>1</sup>
Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians	# of active breaches	No active breaches	No active breaches	N/A <sup>1</sup>
Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use	# of active breaches	No active breaches	No active breaches	N/A <sup>1</sup>
Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (as detailed above)	# of active breaches	No active breaches	No active breaches	N/A <sup>1</sup>
Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons	# of active breaches	No active breaches	No active breaches	N/A <sup>1</sup>
Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (as detailed above)	# of active breaches	No active breaches	No active breaches	N/A <sup>1</sup>
Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	# of active breaches	No active breaches	No active breaches	N/A <sup>1</sup>

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles	# of active breaches	No active breaches	No active breaches	N/A <sup>1</sup>
Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products	# of active breaches	No active breaches	No active breaches	N/A <sup>1</sup>

<sup>1</sup>As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.

<sup>2</sup>The result for this sustainability indicator for the prior reference period has been revised to present the percentage difference of the Fund versus the Index, to better align with the commitments in the Fund's prospectus.

...and compared to previous periods?

The above table provides information about the performance of the sustainability indicators for the previous reference periods (see section "How did the sustainability indicators perform?").

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)



**How did this financial product consider principal adverse impacts on sustainability factors?**

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the promotion of environmental and social characteristics (“E&S criteria”) set out above (see To what extent were the environmental and/or social characteristics promoted by this financial product met?). The Investment Adviser has determined that these PAIs have been considered as part of the investment selection criteria. The Fund’s specific sustainability indicator may not align with the full scope of the regulatory definition of the corresponding PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”).

<b>Adverse Sustainability Indicator</b>	<b>Sustainability Indicators</b>
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)
Exposure to companies active in the fossil fuel sector	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of green bonds that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Limiting investments in issuers deemed to have negative externalities
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)
Greenhouse gas (GHG) emissions	Investments in issuers deemed to have positive externalities compared to the Bloomberg Euro-Aggregate Index (80%) and Bloomberg Global Aggregate Index (20%)
Greenhouse gas (GHG) emissions	Limiting investments in issuers deemed to have negative externalities
GHG Intensity of Investee Companies	Investments in issuers deemed to have positive externalities compared to the Bloomberg Euro-Aggregate Index (80%) and Bloomberg Global Aggregate Index (20%)
GHG Intensity of Investee Companies	Limiting investments in issuers deemed to have negative externalities
Energy consumption intensity per high impact climate sector	Investments in issuers deemed to have positive externalities compared to the Bloomberg Euro-Aggregate Index (80%) and Bloomberg Global Aggregate Index (20%)
Energy consumption intensity per high impact climate sector	Limiting investments in issuers deemed to have negative externalities

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 September 2024 to 31 August 2025.

Largest investments		Sector	% Assets	Country
France (Republic Of) 2029-02-25	Regs	Treasuries	2.43%	France
France (Republic Of) 2028-02-25	Regs	Treasuries	1.44%	France
Italy (Republic Of) 2035-04-30		Treasuries	1.08%	Italy
Dexia Credit Local Sa Mtn Regs 2026-01-17	Regs	Government Related	0.96%	France
France (Republic Of) 2056-05-25		Treasuries	0.86%	France
Italy (Republic Of) 2040-10-01		Treasuries	0.82%	Italy
Italy (Republic Of) 2029-10-01	Regs	Treasuries	0.81%	Italy
Spain (Kingdom Of) 2030-01-31		Treasuries	0.76%	Spain
Italy (Republic Of) 2054-10-01		Treasuries	0.73%	Italy
Agence Francaise De Developpement Mtn Regs 2031-09-29		Government Related	0.73%	France
Bp Capital Markets Plc Nc6 Regs 2079-12-31	Regs	Energy	0.72%	United Kingdom
Agence Francaise De Developpement Mtn Regs 2028-01-31		Government Related	0.71%	France
Spain (Kingdom Of) 2043-07-30		Treasuries	0.69%	Spain
Toronto-Dominion Bank/The Mtn Regs 2031-04-16		Banking	0.69%	Canada
France (Republic Of) 2029-05-25	Regs	Treasuries	0.66%	France

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)

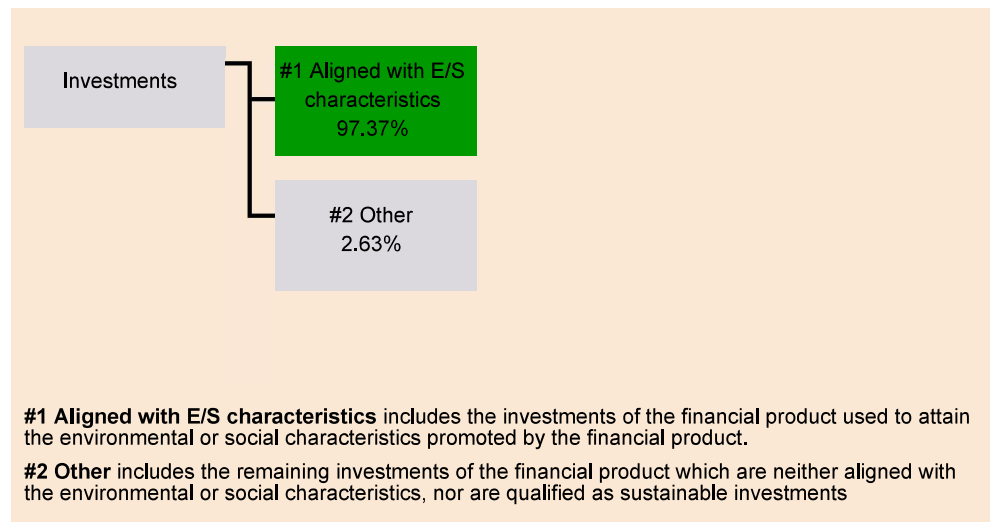


**What was the proportion of sustainability-related investments?**

For the reference period, the proportion of sustainability-related investments is shown in the graph below.

**Asset allocation** describes the share of investments in specific assets.

**What was the asset allocation?**



The Fund did not commit to holding Sustainable Investments and therefore the Fund's exposure to Sustainable Investments has not been assessed, however, during the reference period, a percentage of the Fund's investments were aligned with the EU Taxonomy (see the section "To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?" below).

The following table details the asset allocation of the Fund for the current and the previous reference periods.

Asset allocation	% of Investments		
	2025	2024	2023
#1 Aligned with E/S characteristics	97.37%	95.17%	N/A <sup>1</sup>
#2 Other	2.63%	4.83%	N/A <sup>1</sup>

<sup>1</sup>As 2024 was the first reference period presented for the Fund, comparatives are not presented for this reference period.

## Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

### Euro Bond Fund (continued)

#### ● In which economic sectors were the investments made?

The following table details the economic sectors the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	31.17%
Banking	Banking	21.82%
Securitized	Covered	12.59%
Government Related	Agency	6.94%
Government Related	Supranational	4.55%
Securitized	ABS	4.50%
Government Related	Sovereign	3.15%
Government Related	Local Authority	2.74%
Energy	Integrated	1.97%
Consumer Cyclical	Automotive	1.32%
Electric	Electric	1.15%
Consumer Non-Cyclical	Pharmaceuticals	1.13%
Energy	Midstream	0.34%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, oil field services, refining, or metals and mining.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

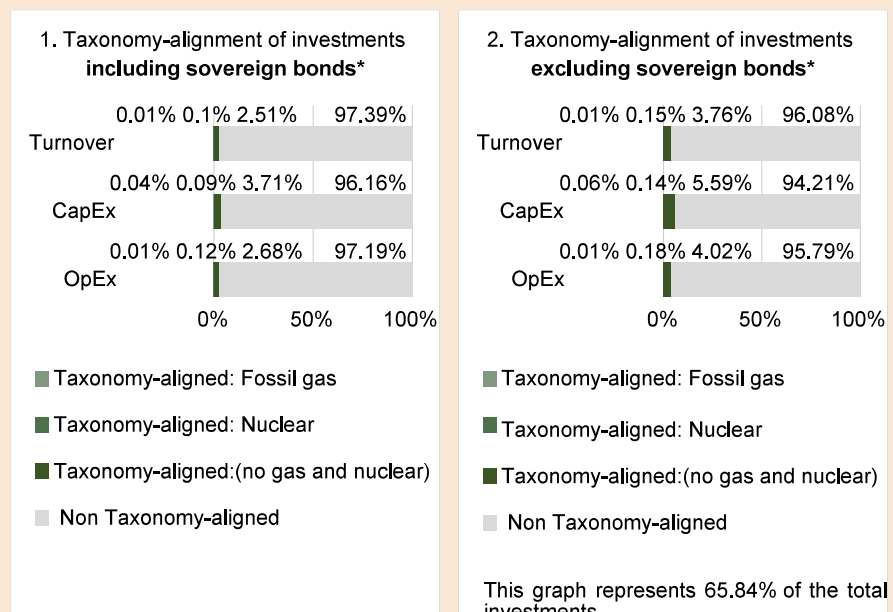
For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?**

- Yes:
- In fossil gas       In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)

Taxonomy Alignment (including sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.04%	0.01%
Taxonomy-aligned: Nuclear	0.10%	0.09%	0.12%
Taxonomy-aligned: No gas and nuclear	2.51%	3.71%	2.68%
Non Taxonomy-aligned	97.39%	96.16%	97.19%

Taxonomy Alignment (excluding sovereign bonds)	Turnover	CapEx	OpEx
Taxonomy-aligned: Fossil gas	0.01%	0.06%	0.01%
Taxonomy-aligned: Nuclear	0.15%	0.14%	0.18%
Taxonomy-aligned: No gas and nuclear	3.76%	5.59%	4.02%
Non Taxonomy-aligned	96.08%	94.21%	95.79%

For the reference period, 34.16% of the Fund's total investments were held in sovereign exposures. Taxonomy alignment of these exposures could not be determined due to limited data availability.

The investments held by the Fund during the reference period contributed to the following EU Taxonomy environmental objectives:

Environmental objectives	% of Investments
Climate Change Mitigation	2.55%
Climate Change Adaptation	0.01%

The data presented in the table above was not subject to an assurance provided by the Fund's auditor or a review by a third party. The assessment of EU Taxonomy alignment is based on data from a third-party vendor. The source of this data is a combination of equivalent and reported data. Equivalent data that matches the technical criteria under EU Taxonomy generates an eligibility or alignment result for those companies for which we do not have reported data.

● What was the share of investments made in transitional and enabling activities?

For the reference period, the Fund's investments in transitional and enabling activities were as follows:

	% of Investments
Transitional Activities	0.09%
Enabling Activities	0.83%

● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table details the percentage of investments that were aligned with the EU Taxonomy for the current and previous reference periods.

	% of Investments		
	2025	2024	2023
EU Taxonomy Aligned	2.62%	1.26%	0.00%

Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)



Sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



**What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



**What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" included cash and near cash instruments however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Adviser has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Adviser regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Adviser agrees with this external assessment, the Investment Adviser is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Adviser's direct engagement with the issuer. The Investment Adviser may also decide to reduce exposure to such issuers.

## Appendix IV – Supplementary Information (Unaudited) continued

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (continued)

Euro Bond Fund (continued)



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**.

That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investment with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective** : \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of **55.3%** of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average based on the AUM.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and social characteristics by assessing underlying investments against Environmental, Social, and Governance (ESG) criteria using an ESG internal proprietary methodology, and by investing in issuers that demonstrate good environmental and social practices, while implementing robust corporate governance practices within their sector of activity.

The financial product aims to improve its ESG profile compared to its investment universe.

The ESG performance of an issuer is evaluated against a combination of environmental, social and governance factors which include but not limited to:

- Environmental: energy efficiency, reduction of emissions of greenhouse gases, treatment of waste
- Social: respect of human rights and workers' rights, human resources management (workers' health and safety, diversity)

- Governance: Board of Directors independence, managers' remuneration, respect of minority shareholders rights

The exclusion criteria are applied with regard to issuers that are in violation of international norms and convention, or operate in sensitive sectors as defined by external data providers.

Furthermore, the investment manager promotes better environmental and social outcomes through engagement with issuers and the exercise of voting rights according to the Stewardship policy, where applicable.

The MSCI World SRI S-Series PAB 5% Capped (NTR) index (Bloomberg: M1CXWSC index) has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The weightings of the Environmental (E), Social (S) and Governance (G) criteria in MSCI's proprietary ESG rating methodology may vary by sector, with some having weightings below 20%. Investors may find details on MSCI's ESG Rating Methodology Document via the following link: <https://support.msci.com/support/emea-esg-and-climate-labels/explanation-of-esg-pillar/04461552866> - MSCI after creating an account.

The environmental objectives as well as the social objectives to which the sustainable investments of the financial product have contributed are indicated in the question "What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?".

### ● *How did the sustainability indicators perform?*

The following sustainability indicators are used to measure the attainment of the sustainable investment objective of the financial product, and are based on the reference benchmark ESG methodology:

- The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria: **100%**
- The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology: **100%**
- The minimum percentage of the financial product's investment universe reduction by sector due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria; **20%**
- The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation: **55.3%**

### ● *...and compared to previous periods ?*

Indicator	2022*	2023**	2024***	2025***	Comment
The percentage of the financial product's portfolio compliant with the the reference benchmark business involvement exclusion criteria	100%	100%	100%	100%	In line with the financial product's commitment
The percentage of the financial product's assets covered by the ESG analysis based on the index provider ESG methodology	100%	100%	100%	100%	In line with the financial product's commitment
The minimum percentage of the financial product's investment universe reduction by sector due to exclusion of securities with low ESG score and/or sector exclusions and/or any other extra financial criteria;	/	/	/	20%	In line with the financial product's commitment
The percentage of the financial product's portfolio invested in 'sustainable investments' as defined in Article 2 (17) of the SFDR regulation	55.9%	57.6%	56.8%	55.3%	In line with the financial product's commitment

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

\*\*\* Figures reported in 2024 and 2025 are expressed as a quarterly weighted average based on the AUM

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments made by the financial product are to finance companies that contribute to environmental and/or social objectives through their products and services, as well as their sustainable practices.

The investment manager is using, as of the date of the prospectus, the BNP Paribas Asset Management (BNPP AM) internal methodology, as defined in the main part of the Prospectus, to determine sustainable investments. Such methodology integrates several criteria into its definition of sustainable investments that are considered to be core components to qualify a company as sustainable. These criteria are complementary to each other. In practice, a company must meet at least one of the criteria described below in order to be considered as contributing to an environmental or social objective:

1. A company with an economic activity aligned with the EU Taxonomy objectives. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the EU Taxonomy. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: sustainable forestry, environmental restoration, sustainable manufacturing, renewable energy, water supply, sewerage, waste management and remediation, sustainable transportation, sustainable buildings, sustainable information and technology, scientific research for sustainable development;

2. A company with an economic activity contributing to one or more United Nations Sustainable Development goals (UN SDG) targets. A company can be qualified as sustainable investment in case it has more than 20% of its revenues aligned with the SDGs and less than 20% of its revenues misaligned with the UN SDGs. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: sustainable agriculture, sustainable management of water and sanitation, sustainable and modern energy, sustainable economic growth, sustainable infrastructure, sustainable cities, sustainable consumption and production patterns, fight against climate change, conservation and sustainable use of oceans, seas and marine resources, protection, restoration and sustainable use of terrestrial ecosystems, sustainable management of forests, fight against desertification, land degradation and biodiversity loss;

b. Social: no poverty, zero hunger, food security, healthy lives and well-being at all ages, inclusive and equitable quality education and lifelong learning opportunities, gender equality, women and girls empowerment, availability of water and sanitation, access to affordable, reliable and modern energy, inclusive and sustainable economic growth, full and productive employment and decent work, resilient infrastructure, inclusive and sustainable industrialization, reduced inequality, inclusive, safe and resilient cities and human settlements, peaceful and inclusive societies, access to justice and effective, accountable and inclusive institutions, global partnership for sustainable development.

3. A company operating in a high GHG emission sector that is transitioning its business model to align with the objective of maintaining the global temperature rise below 1.5°C. A company qualifying as sustainable investment through this criteria can for example contribute to the following environmental objectives: GHG emissions reduction, fight against climate change;

4. A company with best-in-class environmental or social practices compared to its peers within the relevant sector and geographical region. The E or S best performer assessment is based on the BNPP AM ESG scoring methodology. The methodology scores companies and assesses them against a peer group comprising companies in comparable sectors and geographical regions. A company with a contribution score above 10 on the Environmental or Social pillar qualifies as best performer. A company qualifying as sustainable investment through this criteria can for example contribute to the following objectives:

a. Environmental: fight against climate change, environmental risk management, sustainable management of natural resources, waste management, water management, GHG emissions reduction, renewable energy, sustainable agriculture, green infrastructure;

b. Social: health and safety, human capital management, good external stakeholder management (supply chain, contractors, data), business ethics preparedness, good corporate governance.

Green bonds, social bonds and sustainability bonds issued to support specific environmental and/or social projects are also qualified as sustainable investments provided that these debt securities receive an investment recommendation 'POSITIVE' or 'NEUTRAL' from the Sustainability Center following the issuer and underlying project assessment based on a proprietary Green/Social/Sustainability Bond Assessment methodology.

Companies identified as a sustainable investment should not significantly harm any other environmental or social objectives (the Do No Significant Harm 'DNSH' principle) and should follow good governance practices. BNP Paribas Asset Management (BNPP AM) uses its proprietary methodology to assess all companies against these requirements.

More information on the internal methodology can be found on the website of the investment manager: <https://docfinder.bnpparibas-am.com/api/files/14787511-CB33-49FC-B9B5-7E934948BE63>

The proportion of investments of the financial product made in economic activities and that qualify as sustainable investments under the SFDR may contribute to the environmental objectives as defined under Taxonomy Regulation: climate change mitigation and climate change adaptation.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Sustainable investments that the product partially intends to make should not significantly harm any environmental or social objective (DNSH Principle). In this respect, the investment manager commits to consider principal adverse impacts on sustainability factors by taking into account indicators for adverse impacts as defined in SFDR, and to not invest in companies that do not meet their fundamental obligations in line with the OECD Guidelines and the UN Guiding Principles on Business and Human Rights.

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The investment manager ensures that throughout its investment process, the sustainable investments of the financial product takes into account principal adverse impact indicators by analysing within the investment process those indicators in respect of the sustainable investment pillars defined in the BNP Paribas Asset Management Global Sustainability Strategy (GSS). More information on the GSS can be found on: Sustainability documents - BNPP AM Corporate English (<https://www.bnpparibas-am.com/sustainability-documents/>).

As regards the sustainable investments that the financial product intends to make, the following principal adverse sustainability impacts are taken into account:

Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
12. Unadjusted gender pay gap
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Corporate voluntary indicators:

Environment

4. Investments in companies without carbon emission reduction initiatives

Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

Sovereign mandatory indicator:

15. GHG intensity
16. Investee countries subject to social violations

More detailed information on the manner in which principal adverse impacts on sustainability factors are considered can be found in the BNP PARIBAS ASSET MANAGEMENT SFDR disclosure statement: [SFDR: Sustainability-related disclosures - BNP Paribas](#)

*Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The sustainable investments of the financial product exclude issuers that are in violation or at risk of violation of the UN Global Compact Principles, OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business & Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. This assessment is conducted within the BNPP AM Sustainability Centre on the basis of internal analysis and information provided by external experts, and in consultation with BNP Paribas Group CSR Team.

*The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors ?

The product considers principal adverse impacts on sustainability factors. In order for the investment manager to determine which PAI is considered and addressed or mitigated, ESG methodology and disclosures of the reference benchmark and/or the index provider are used.

The policy framework in order to analyse how principle adverse impacts are considered for the financial product mainly relies on the three following pillars:

- 1- Analysis of the embedded exclusion process leading the investment strategy to remove industries and behaviours that present a high risk of adverse impacts in violation of international norms and conventions and issuers that are involved in activities presenting an unacceptable risk to society and/or the environment;
- 2- How the ESG ratings used throughout the investment process include in their methodology consideration of principal adverse impacts on sustainability factors, and to what extent those ratings are used in the investment strategy;
- 3- Engagement and voting policy, when applicable.

The Stewardship team regularly identifies adverse impacts through ongoing research, collaboration with other long-term investors, and dialogue with NGOs and other experts. Engagement with issuers aim at encouraging them to improve their environmental, social and governance practices and, thus, mitigate potential adverse impacts. Voting at Annual General Meetings of companies the portfolio is invested in aims at promoting good governance and advance environmental and social issues.

Based on the above approach, the financial product considers and addresses or mitigates the following principal adverse sustainability impacts:

### Corporate mandatory indicators:

1. GreenHouse Gas (GHG) Emissions
2. Carbon footprint
3. GHG intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Energy consumption intensity per high impact climate sector
7. Activities negatively affecting biodiversity sensitive areas
8. Emissions to water
9. Hazardous waste ratio
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
13. Board gender diversity
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

### Corporate voluntary indicators:

#### Environment

4. Investments in companies without carbon emission reduction initiatives

#### Social

4. Lack of a supplier code of conduct
9. Lack of a human rights policy

More detailed information on the manner in which BNPP AM considers principal adverse impacts of investment decisions on sustainability factors taking due account of the size, thenature and scale of its activities and the types of financial products managed can be found in the BNPP AM SFDR disclosure statement: sustainability risk integration and Principal Adverse Impacts considerations [SFDR: Sustainability-related disclosures - BNP Paribas](#)



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2025

Largest investments**	Sector	% Assets*	Country**
NVIDIA CORP	Information Technology	5.79%	United States
ANALOG DEVICES INC	Information Technology	2.89%	United States
TESLA INC	Consumer Discretionary	2.07%	United States
TEXAS INSTRUMENT INC	Information Technology	2.01%	United States
ASML HOLDING NV	Information Technology	1.95%	Netherlands
SERVICENOW INC	Information Technology	1.55%	United States
INTUIT INC	Information Technology	1.25%	United States
ADOBE INC	Information Technology	1.18%	United States
AMERICAN EXPRESS	Financials	1.15%	United States
BANK OF NEW YORK MELLON CORP	Financials	1.03%	United States
S&P GLOBAL INC	Financials	0.93%	United States
TOKYO ELECTRON LTD	Information Technology	0.92%	Japan
SHOPIFY INC A	Information Technology	0.84%	Canada
HARTFORD INSURANCE GROUP INC	Financials	0.79%	United States
HOME DEPOT INC	Consumer Discretionary	0.78%	United States

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.

The largest investments are based on official accounting data and are based on the transaction date.

\* Any percentage differences with the financial statement portfolios result from a rounding difference.

\*\* Any difference with the portfolio statements above are coming from the use of different data's sources.



## What was the proportion of sustainability-related investments?

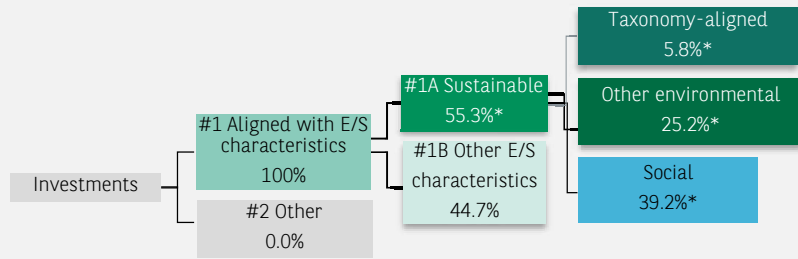
### ● What was the asset allocation ?

**Asset allocation** describes the share of investments in specific assets.

The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **100%**.

The proportion of sustainable investments of the financial product is **55.3%**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?"



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

\*A portfolio security classified as sustainable investment may, taking into account all its activities, both contribute to a social objective and to an environmental objective (aligned or not with the taxonomy of the EU) and the figures shown take this into account. However, the same issuer can only be recognised once for sustainable investments (#1A Sustainable).

● *In which economic sectors were the investments made ?*

Sectors (level 2)	% Asset
Semiconductors & Semiconductor Equipment	16.30%
Financial Services	9.87%
Pharmaceuticals Biotechnology & Life Sciences	8.12%
Capital Goods	7.54%
Software & Services	7.31%
Insurance	7.20%
Health Care Equipment & Services	5.00%
Banks	4.19%
Consumer Discretionary Distribution & Retail	3.80%
Technology Hardware & Equipment	3.70%
Commercial & Professional Services	3.26%
Media & Entertainment	2.97%
Equity Real Estate Investment Trusts (REITs)	2.45%
Automobiles & Components	2.22%
Consumer Durables & Apparel	2.16%
Materials	2.13%
Transportation	2.11%
Utilities	2.09%
Household & Personal Products	1.72%
Telecommunication Services	1.63%
Food Beverage & Tobacco	1.56%
Real Estate Management & Development	1.13%
Consumer Services	0.89%
Consumer Staples Distribution & Retail	0.55%
Cash	0.11%
Derivatives	0.02%

Source of data: BNP Paribas Asset Management, calculated on the 31/12/2025.

The largest investments are based on official accounting data and are based on the transaction date.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The financial product did not commit itself to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, but did do so.

The two graphs below illustrate, according to the data available, the extent to which sustainable investments with an environmental objective are aligned with the EU Taxonomy and contribute to the environmental objectives of climate change mitigation and adaptation.

The management company uses data from third-party providers to measure the proportion of investments that are aligned with the EU Taxonomy. Providers collect companies' self-reported alignment KPIs and may use equivalent information where these are not readily available in public disclosures. More information on BNPP AM the methodology and the providers used can be found here: <https://docfinder.bnpparibas-am.com/api/files/OEE37EC2-8612-48A5-8AA1-D5C09CCB58DD>

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Further updates of the prospectus and the alignment of commitments with the EU Taxonomy may be made accordingly.

Economic activities that are not recognised by the EU taxonomy are not necessarily harmful to the environment or unsustainable. Moreover, not all activities that can make a substantial contribution to environmental and social objectives are yet integrated into the EU Taxonomy.

The compliance of those investments with the requirements laid down in article 3 of Regulation (EU) 2020/852 (Taxonomy Regulation) has not been subject to an assurance provided by an auditor or review by a third party.

- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup>?*

Yes:

In fossil gas     In nuclear energy

No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

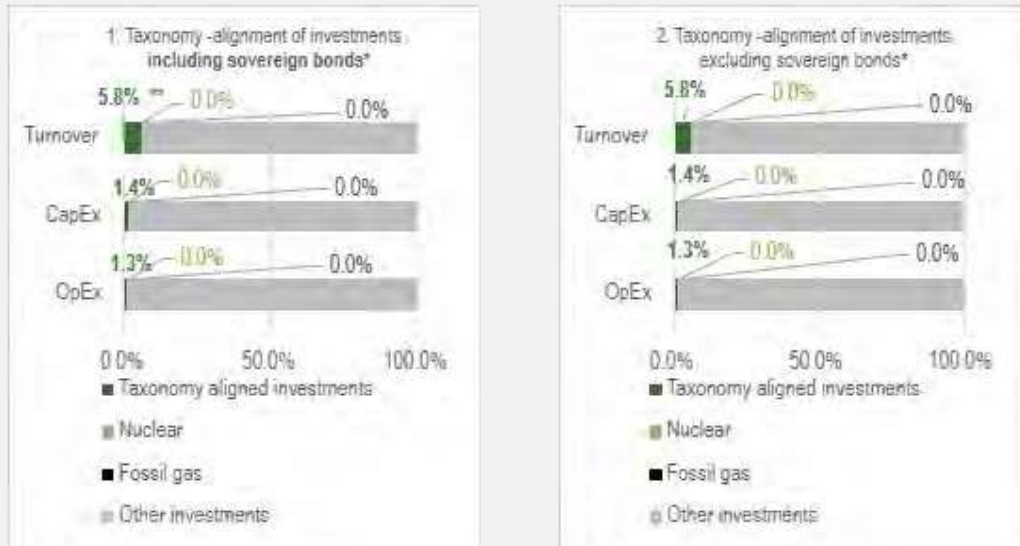
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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

\*\* Real taxonomy aligned

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional and enabling activities within the meaning of the Regulations Taxonomy is 0% for transitional activities and 0% for enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods ?**


	Revenue	Capex	Opex
2022*	2.4%	/	/
2023**	4.0%	/	/
2024***	4.5%	1.6%	1.4%
2025***	5.8%	1.4%	1.3%

\*Figures reported in 2022 were calculated on the closing date of the accounting year

\*\* Figures reported in 2023 are expressed as a quarterly weighted average.

\*\*\* Figures reported in 2024 and 2025 are expressed as a quarterly weighted average based on the AUM

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed in 2022 and 2023 given the current level of data at the disposal of the management company at the time.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



## What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the European Taxonomy Regulation is **25.2%**.

The management company is improving its systems for collecting data in line with the EU Taxonomy to ensure the accuracy and adequacy of published sustainability information under the European Taxonomy Regulation. Meanwhile, the financial product will invest in sustainable investments whose environmental objective is not aligned with the EU Taxonomy.



## What was the share of socially sustainable investments?

Socially sustainable investments represent **39.2%** of the financial product.



## What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?

The remaining proportion of the investments may include :

- The proportion of assets that are not used to meet the environmental or social characteristics promoted by the financial product. These assets are used for investment purposes, or
- Instruments which are mainly used for liquidity, efficient portfolio management, and/or hedging purposes, notably cash, deposits and derivatives

In any case, the investment manager will ensure that those investments are made while maintaining the improvement of the ESG profile of the financial product. In addition, those investments are made in compliance with our internal processes, including the following minimum environmental or social safeguards:

- The risk management policy. The risk management policy comprises procedures as are necessary to enable the management company to assess for each financial product it manages the exposure of that product to market, liquidity, sustainability and counterparty risks. And
- The RBC policy, where applicable, through the exclusion of companies involved in controversies due to poor practices related to human and labour rights, environment, and corruption, as well as companies operating in sensitive sectors (tobacco, coal, controversial weapons, asbestos,...), as these companies are deemed to be in violation of international norms, or to cause unacceptable harm to society and/or the environment.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period ?

- The financial product excludes companies violating international norms, exposed to tobacco or controversial weapons, as well as companies active in sectors with possible negative impacts on the climate in accordance with the exclusion criteria defined in the Article 12. 1 (a-g) of (EU) delegated regulation 2020/1818 of the Commission. The details on how the exclusions are applied, depending on the asset classes, are available on our website (<https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/> section « PAB exclusions for ESMA Guidelines »).
- The financial product complies, as part of its investment policy, with the list of exclusion criteria dated March 2024 provided for in the SRI label reference framework. This list is accessible via the following link: <https://docfinder.bnpparibas-am.com/api/files/2895a45a-bb7a-44f6-8e48-990be2616498/>. As the financial product is a passively-managed ETF, the implementation of exclusions depends on the index provider's own ESG data and methodology
- The GHG intensity of the investee companies in portfolio is lower than that of the extra-financial investment universe (PAI 3).

- The portfolio's board gender diversity ratio is higher than that of the extra-financial investment universe (PAI 13)
- The financial product shall comply with the reference benchmark business involvement and controversies exclusion criteria.
- The financial product shall have at least 90% of its investment strategy underlying securities covered by the ESG analysis based on the index provider methodology.
- The financial product aims to include the securities with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the investment universe, as defined in the Prospectus.
- The financial product shall have the weighted average GHG intensity of its investment strategy portfolio at least 50% lower than the weighted average GHG intensity of its investment universe
- The financial product investment strategy portfolio shall achieve an annual decarbonisation target of at least 7%.
- The financial product shall invest at least 40% of its assets in "sustainable investments" as defined in Article 2 (17) of SFDR. Criteria to qualify an investment as "sustainable investment" are indicated in the above question "What are the objectives of the sustainable investments that the financial product partially intends to make and does the sustainable investments contribute to such objectives" and the quantitative and qualitative thresholds are mentioned in the main part of the Prospectus.

There is no guarantee that extra-financial filter or criteria is applied at any moment. For instance and not limited to, between two index reshuffles, if a company were deemed to not fulfil anymore an ESG criteria, it may be excluded only at the next reshuffle following the index provider rules.

In addition, the management company has implemented a voting and engagement policy. Several examples of commitments are detailed in the vote and commitment section of the Sustainability Report. These documents are available at the following link: [Sustainability - BNPP AM Luxembourg private investor](#)



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

The MSCI World SRI S-Series Select PAB 5% Capped (NTR) index (Bloomberg: M1CXWSC index) has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product.

The methodology used for the calculation of the reference benchmark can be found at: [www.msci.com](http://www.msci.com).

- ***How does the reference benchmark differ from a broad market index?***

The reference benchmark incorporates environmental or social criteria in its asset allocation methodology whereas a relevant broad market index does not and is usually market-capitalization weighted.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Due to the index nature of the financial product, its sustainability indicators are directly linked to the ones of the tracked index. Consequently the performance of the financial product with regard to sustainability indicators representative of the alignment of the reference benchmark with the environmental or social characteristics promoted are the ones disclosed above under the question "How did the sustainability indicators perform?".

- ***How did this financial product perform compared with the reference benchmark?***

Due to the index nature of the financial product and its investment objective to replicate the performance of the reference benchmark while maintaining a tracking error between the financial product and the index below 1%, the performance of the financial product and the one of the reference benchmark are very close.


- ***How did this financial product perform compared with the broad market index?***

	GHG emissions <sup>1,2</sup>	ESG score <sup>2</sup>
Financial product	33.1	62.4
Broad market index <sup>3</sup>	117.7	57.5

- (1) GHG emissions is calculated as the sum, for each GHG emissions of the investee company's (for the relevant scope), weighted by the ratio of the current value of the investment to the investee company's enterprise value. The ghg is expressed in tons of CO2 equivalent per million euros of enterprise value.
- (2) **Source:** BNP Paribas Asset Management. Another provider of extra-financial data (e.g. ESG score, carbon footprint) as well as a slightly different initial investment universe may be used to determine and implement extra-financial targets of the investment strategy. For data availability purposes regarding this periodic reporting, the figures provided are based on BNP Paribas Asset Management data and may not strictly reflect these targets.
- (3) MSCI World (USD) NR

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

	<b>Product name:</b>	Comgest Growth Europe Smaller Companies	<b>Legal entity identifier:</b>	635400CTPXBLJWLN96
<p><b>Sustainable investment</b> means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The <b>EU Taxonomy</b> is a classification system laid down in Regulation (EU) 2020/852, establishing a list of <b>environmentally sustainable economic activities</b>. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<b>Environmental and/or social characteristics</b>			
	<b>Did this financial product have a sustainable investment objective?</b>			
	<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes		<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No	
	<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input checked="" type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 14.16% of sustainable investments
		<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy		<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%		<input checked="" type="checkbox"/> with a social objective	
	<b>To what extent were the environmental and/or social characteristics promoted by this financial product met?</b>			

<p><b>Sustainability indicators</b> measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>The environmental and/or social characteristics promoted by the Fund were met by targeting and investing in companies with positive overall ESG quality, being companies which:</p> <ul style="list-style-type: none"> <li>(xxv) were eligible for inclusion in the top 80% of the investable universe following an ESG review performed by the Investment Manager; and</li> <li>(xxvi) were not engaged in activities which the Investment Manager considers harmful, such as those which the Investment Manager considers have substantial environmental or social risks.</li> </ul> <p>The ESG review was applied to at least 90% (based on number of investee companies) of the Fund's investee companies.</p> <p>The Investment Manager applied exclusion lists, as set out in the Fund's pre-contractual disclosures, to the Fund on a pre-investment and ongoing basis to achieve the above characteristics. Excluded activities include those listed in Article 12.1 (a) to (c) of Commission Delegated Regulation 2020/1818 (the Climate Transition Benchmark exclusions ("CTB Exclusions")).</p> <p><b><i>In respect of sustainable investment held by the Fund, please find below the list of environmental objectives (set out in Article 9 of Regulation (EU) 2020/852) and the list of social objectives to which the Fund's sustainable investments contributed:</i></b></p> <p><b>19. Environmental objectives:</b></p> <p>The Fund invested in sustainable investments that contributed to the environmental objective of climate change mitigation.</p> <p><b>20. Social objectives:</b></p> <p>The Fund invested in sustainable investments with social objectives that contributed to the below objectives:</p> <ul style="list-style-type: none"> <li>(xv) the provision of decent working conditions (including for value chain workers);</li> <li>(xvi) the promotion of adequate living standards and wellbeing for end users; and</li> <li>(xvii) inclusive and sustainable communities and societies.</li> </ul>
	<p><b>● How did the sustainability indicators perform?</b></p>
	<p>As at end December 2025, the Fund had attained the environmental and social characteristics promoted, including:</p> <ul style="list-style-type: none"> <li>(xlvi) at least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe;</li> <li>(xlvii) none of the Fund's investee companies were engaged in excluded activities; and</li> <li>(xlviii) 14.16% of assets qualified, in the opinion of the Investment Manager, as sustainable investments.</li> </ul>

***...and compared to previous periods?***

Sustainability indicators	Data as at end of December 2025	Data as at end of December 2024	Data as at end of December 2023	Data as at end of December 2022
Percentage of investee companies eligible for inclusion in the top 80% of the investable universe.	At least 90% (based on number of investee companies) of the Fund's investee companies were eligible for inclusion in the top 80% of the investable universe.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.	At least 90% of the Fund's investee companies had an ESG score in the top 80% of companies rated by the Investment Manager.
Percentage of investee companies that were engaged in excluded activities.	None	None	None	None
Percentage of assets qualified, in the opinion of the Investment Manager, as sustainable investments.	14.16%	18.34%	37.81%	31.44%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested 14.16% of its assets in sustainable investments which contributed to the environmental objectives and social objectives listed above.

**Description of how the sustainable investments contributed to the sustainable investment objective**

The sustainable investments' contribution to the environmental and/or social objectives listed above was measured by the Investment Manager using proprietary analysis.

**For the social objectives:**

- **at least 25%** of the investee company's revenue is generated from business activities which contribute to one or more of the United Nations' Sustainable Development Goals (SDGs number 1, 2, 3, 4, 6, 7, 8, 9, 11 and 12).

**For the environmental objectives:**

- **at least 5%** of the investee company's revenue is reported to be from Taxonomy-aligned activities ('Taxonomy-aligned Revenue') or is estimated, using the Taxonomy's substantial contribution criteria, to be from activities which substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution Revenue'); or
- **at least 10%** of the investee company's CapEx is reported to be in Taxonomy-aligned activities or is estimated, using the Taxonomy's substantial contribution criteria, to be in activities which

	<p>substantially contribute to an environmental objective under the Taxonomy ('Substantial Contribution CapEx'); or</p> <ul style="list-style-type: none"> <li>- the percentage of Taxonomy-aligned CapEx divided by the percentage of Taxonomy-aligned Revenue, or Substantial Contribution CapEx divided by the percentage of Substantial Contribution Revenue, is greater than 1; or</li> <li>- the investee company has its near-term climate targets approved by the Science Based Targets initiative (SBTi).</li> </ul>
<p><b>Principal adverse impacts</b> are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti- corruption and anti- bribery matters.</p>	<p>● <b>How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?</b></p>
	<p>An assessment was performed to ensure that investments identified as contributing to one or more of the above environmental and/or social objectives did not significantly harm any of those objectives. This was done by assessing and monitoring the 14 mandatory principal adverse impact indicators and relevant optional indicators referenced in Annex 1 of the SFDR Delegated Regulation (EU 2022/1288) and by seeking to ensure that such investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.</p>
	<p><i>How were the indicators for adverse impacts on sustainability factors taken into account?</i></p>
	<p>The 14 mandatory principal adverse impact indicators and relevant optional indicators have been reviewed by the Investment Manager as part of its ESG assessment for sustainable investments. The Investment Manager used external data where available and also relied on a qualitative assessment using information directly from the company or its own research where quantitative data was not available.</p> <p>The assessment performed by the Investment Manager focused on those PAIs which are material, depending on the sector in which investee companies operate. For investee companies that operate in sectors that have a limited impact on one or several PAI indicators, a brief conclusion was provided, to explain that there is no significant harm against those indicators given the sector the companies operate in. For PAIs that were material to the sectors investee companies operate in, a detailed assessment was performed to determine if the companies do significant harm. In the absence of specific data on the relevant PAI, other factors were used to assess significant harm (for example in the absence of data on hazardous waste, the Investment Manager assessed if a company operates in a biodiversity sensitive area and if it is linked to a controversy).</p>
	<p><i>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</i></p>
	<p>The Investment Manager also assessed companies' alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ('Guidelines and Principles') by monitoring any reported violations of global norms (this assessment is covered by PAI 10) and assessing whether the investee companies have put in place processes and compliance mechanisms to help meet the Guidelines and Principles (this assessment is covered by PAI 11).</p>
	<p><i>The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic</p>

activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund considered principal adverse impacts (“PAI”) on sustainability factors by assessing and monitoring the 14 mandatory principal adverse impact indicators (PAIs) referenced in Annex 1 of the delegated regulation (EU) 2022/1288. The Investment Manager used external data where available and relied on information directly from the company or its own research and knowledge of the relevant industry or sector to assess the 14 mandatory principal adverse impacts.

The Investment Manager has reviewed and considered the 14 mandatory PAI indicators, identifying specific issues for several of them:

- PAIs 1 to 6 "Greenhouse gas emissions": The highest emitters in the portfolio are companies whose emissions stem primarily from their value chains (Scopes 2 and 3). The fund is no longer exposed to the aviation sector.
- PAIs 7 "Biodiversity", 8 "Water", and 9 "Waste": The fund has low exposure to companies with negative impacts on biodiversity-sensitive areas. In 2025, the investment team engaged with several companies exposed to biodiversity loss and broader nature-related risks.
- PAIs 12 "Unadjusted pay gap" and PAI 13 " Board gender diversity": The gender pay gap remains unchanged. Engagements were conducted with several companies on governance quality and remuneration policies.

Following this review, the investment team will continue monitoring PAIs and undertake targeted engagement actions where relevant. On the environmental pillar, priority will be given to companies exposed to physical climate risks, particularly those with significant fixed assets and complex supply chains. On the social pillar, engagement will focus on companies exposed to labour and human rights risks. From a governance perspective, the focus will be on companies exposed to risks related to artificial intelligence, particularly in the software, information technology, and IT services sectors.



**What were the top investments of this financial product?**

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments	Sector	% of assets	Country
BELIMO Holding AG	Industrials	6.30	Switzerland
Games Workshop Group PLC	Consumer Discretionary	5.78	United Kingdom
Scout24 SE	Communication Services	5.39	Germany
Halma plc	Information Technology	4.95	United Kingdom
SOL S.p.A.	Materials	4.68	Italy
VAT Group AG	Industrials	4.12	Switzerland
Medacta Group SA	Health Care	4.07	Switzerland
Sage Group plc	Information Technology	3.98	United Kingdom
Autotrader Group PLC	Communication Services	3.57	United Kingdom

Kingspan Group Plc	Industrials	3.52	Ireland
Moncler SpA	Consumer Discretionary	3.36	Italy
Nemetschek SE	Information Technology	3.35	Germany

The top investments represent the greatest proportion of investments over the course of the period covered, calculated at appropriate intervals to be representative of that period.



**What was the proportion of sustainability-related investments?**

The proportion of sustainable investment was 14.16% and included 10.37% of sustainable investments with a social objective and 3.79% of sustainable investments with an environmental objective. Please see below the breakdown:

**Breakdown of the proportion of the sustainable investments per each of environmental objectives set out in Article 9 of Regulation (EU) 2020/852 to which those investments contributed**

Environmental objective	% of assets
Climate change mitigation	3.79%

**Breakdown of the proportion of the sustainable investments per each of social objectives to which those investments contributed**

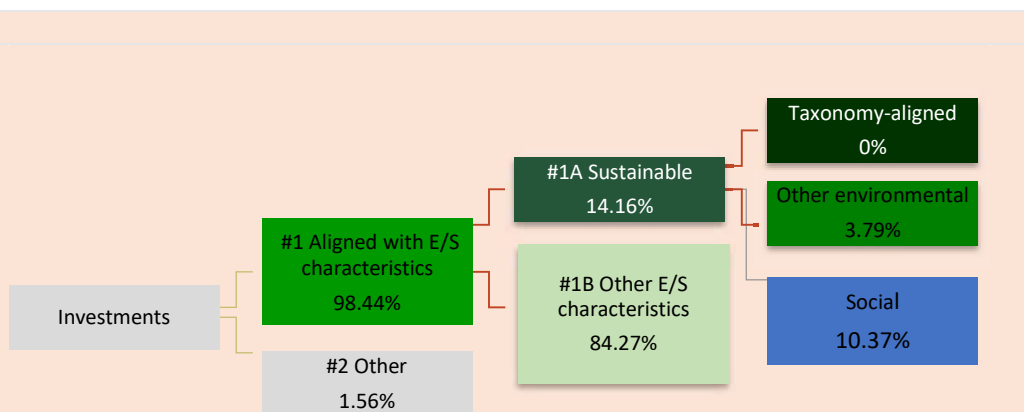
Social objective	% of assets
Provision of decent working conditions (including for value chain workers)	1.06%
Promotion of adequate living standards and wellbeing for end users	4.73%
Inclusive and sustainable communities and societies	4.59%

**Asset allocation** describes the share of investments in specific assets.

● **What was the asset allocation?**

As at end of December 2025, 98.44% of the assets of the financial product were used to meet the environmental and social characteristics promoted. This included 14.16% of sustainable investments. 1.56% of assets were not aligned with the environmental or social characteristics.

The Fund was primarily invested in direct holdings of listed equities. 100% of the investments in listed equities were aligned with the environmental and/or social characteristics.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

**Sector breakdown**

Sector	% of assets
Health Care	22.79
Industrials	21.30
Consumer Discretionary	14.76
Information Technology	12.22
Communication Services	11.55
Materials	8.89
Consumer Staples	4.84
Financials	2.09
Cash	1.56

Data as of end of December. Due to rounding difference, figures may not add up to 100%

**Sub-industry breakdown**

Sub-industry	% of assets
Building Products	12.55
Industrial Machinery & Supplies & Components	8.74
Interactive Media & Services	8.27
Application Software	7.63
Life Sciences Tools & Services	7.00
Leisure Products	6.79
Health Care Equipment	6.55
Biotechnology	5.71
Apparel Accessories & Luxury Goods	5.24
Industrial Gases	5.18
Electronic Equipment & Instruments	4.59
Specialty Chemicals	3.71
Health Care Distributors	3.53
Movies & Entertainment	3.28
Packaged Foods & Meats	2.86
Hotels Resorts & Cruise Lines	2.73
Transaction & Payment Processing Services	2.09
Distillers & Vintners	1.99
Cash	1.56

Data as of end of December. Due to rounding difference, figures may not add up to 100%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The percentage of sustainable investments with an environmental objective of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.

**Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**

Yes

In fossil gas  In nuclear energy

No

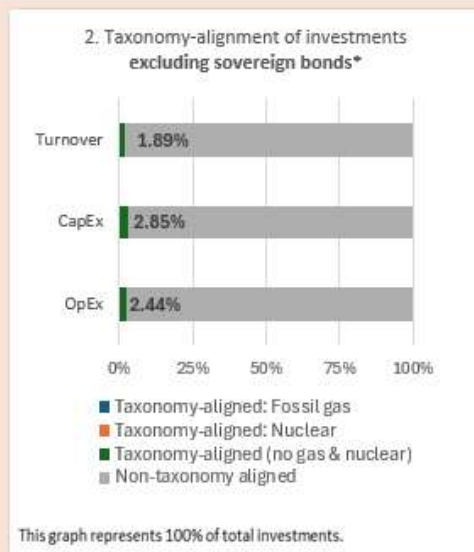
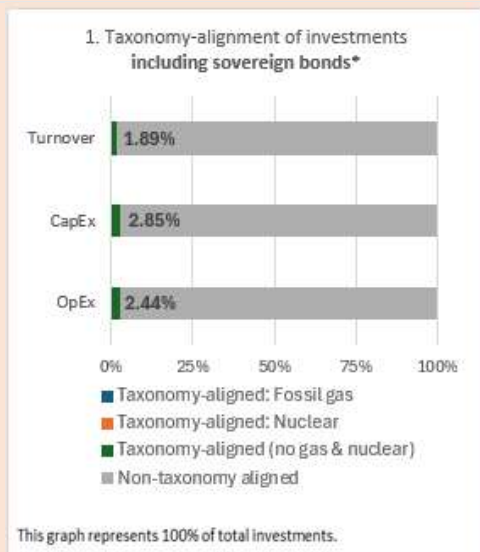
*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.







Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

	<p> <b>What was the share of investments made in transitional and enabling activities?</b></p> <p>The percentage of investments in enabling and in transitional activities was 0% of the net assets of the Fund.</p>
	<p><b>How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?</b></p> <p>In 2024 the percentage of Fund investments aligned with the EU taxonomy was 1.45% (Turnover), 2.02% (CapEx) and 3.71% (OpEx). In 2023 the percentage of Fund investments aligned with the EU taxonomy was 5.10% (Turnover), 5.11% (CapEx) and 5.88% (OpEx). The foregoing percentage figures applied both for investments including sovereign bonds and investments excluding sovereign bonds. In 2022 the percentage of investments of the Fund aligned with the EU Taxonomy was 0% of the net assets of the Fund.</p>
<p> are sustainable investments with an environmental objective that <b>do not take into account the criteria</b> for environmentally sustainable economic activities under Regulation (EU) 2020/852</p>	<p> <b>What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?</b></p> <p>The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 3.79%. The Investment Manager has assessed the taxonomy eligibility and potential taxonomy alignment of the sustainable investments with an environmental objective and believes these companies are demonstrating positive advancement toward Taxonomy alignment and contribute to the environmental objectives identified.</p>
	<p> <b>What was the share of socially sustainable investments?</b></p> <p>The share of socially sustainable investments was 10.37%.</p>
	<p> <b>What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?</b></p> <p>As at end of December 2025, the Fund held cash for the purpose of meeting short-term cash commitments.</p>
<p></p>	<p><b>What actions have been taken to meet the environmental and/or social characteristics during the reference period?</b></p>
	<p>Several actions were taken to meet the environmental and/or social characteristics during the reference period.</p> <p><u>Engagement activities:</u></p> <p>Maintaining an active relationship with investee companies is a key element of the Investment Manager’s investment process.</p> <p>In 2025, 13 engagement activities were carried out with 11 companies in the Fund to encourage best practices with regard to ESG topics, including working toward mitigating any adverse impacts identified. 15% of the engagement activities were related to Environmental topics, 8% to Social topics, 46% to Governance topics and 31% to combined ESG topics.</p> <p><u>Voting activities:</u></p> <p>The Investment Manager exercises its right to vote at shareholder meetings in accordance with corporate governance values and voting principles that have been determined by the Investment</p>

## COMGEST GROWTH plc

Manager with reference to regulations, industry standards and best practice. The Investment Manager's objective is to vote systematically at all shareholder meetings when it is technically possible to do so.

<b>BREAKDOWN OF VOTES</b>	<b>%</b>
<b>For</b>	83.4%
<b>Against</b>	15.9%
<b>Abstain/Withheld</b>	0.7%
<b>In Line with Management</b>	85.0%
<b>Against Management</b>	15.0%

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Euro Liquidity

Legal entity identifier: 743700P0QPUOAVCKI185

## Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_\_\_

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_\_%

It promoted **Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 10.9 % of sustainable investments**

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate and Nature Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

**ESG integration:** the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration by updating its Climate and Nature Principles and Climate Targets, and by providing training for portfolio managers. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

**Exclusion by industry:** the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate and Nature Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

**Climate change mitigation:** Evli's goal is to achieve net zero by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset Managers

(NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target.

**Active ownership and engagement:** In 2025, Evli exercised active ownership by engaging with a total of 34 companies. Evli began engagement with four companies in the Fund during the year. Evli strengthened its active ownership and started proxy voting at selected shareholders' meetings outside Finland through its equity funds, using a proxy voting advisor. The criteria for participation in general meetings of shareholders are the stake in the company, the companies' proportion in investments, the matters dealt with in the general meetings, and engagement possibilities.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100 and investor letters coordinated by CDP. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In the area of nature Evli continued in PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In the summer of 2025, Evli signed the investor letter 'Omnibus initiative: Sustainability rules are essential for European competitiveness'. The letter has been signed by 480 organizations and states that sustainability-related regulation can be simplified without weakening the substance or benefits of sustainability requirements.

### How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	2025	2024	2023	2022
Companies without serious norm violations	100.0 %	100.0 %	100.0 %	100.0 %
Share of companies with Paris aligned climate targets	55.2 %	47.5 %	51.3 %	46.4 %
<b>Weighted Average Carbon Intensity (Scope 1+2 tCO<sub>2</sub>e / \$M sales) of reporting year's investments</b>				
Reporting year	97.9	98.9	103.0	114.3
Reporting year - 1	99.6	112.0	131.0	164.6
Reporting year - 2	160.3	165.3	184.3	293.9

### ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate and Nature Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate and Nature Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on PAI monitoring.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2025.

Largest investments	Sector	% Assets	Country
Teollisuuden Voi 31.3.2027 2.625% Callable Fixed	Utility	2.1 %	Finland
Huhtamaki Oyj 9.6.2027 4.25% Callable Fixed	Capital Goods	2.1 %	Finland
Tornator Oyj 14.10.2026 1.25% Callable Fixed	Basic Industry	1.87 %	Finland
Ericsson Lm 8.2.2027 1.125% Callable Fixed	Technology & Electronics	1.78 %	Sweden
Nordea Bank Abp 1.12.2026 2.35% At Maturity Fixed	Banking	1.71 %	Finland
Nykredit 3.11.2026 2.625% At Maturity Fixed	Banking	1.62 %	Denmark
Akelius Resident 17.1.2028 1% Callable Fixed	Real Estate	1.51 %	Netherlands
Op Corporate Bk 27.7.2027 0.625% At Maturity Fixed	Banking	1.47 %	Finland
Alfa Laval Treas 18.2.2026 0.875% Callable Fixed	Capital Goods	1.45 %	Sweden
Volvo Treasury Ab 3.11.2026 FRN	Capital Goods	1.43 %	Sweden
Kojamo Oyj 27.5.2027 1.875% Callable Fixed	Real Estate	1.41 %	Finland
Sato-Oyj 24.2.2028 1.375% Callable Fixed	Real Estate	1.41 %	Finland
Metsa Board Oyj 29.9.2027 2.75% Callable Fixed	Capital Goods	1.4 %	Finland
Elenia Finance 6.2.2027 0.375% Callable Fixed	Utility	1.38 %	Finland
Ssab Ab 16.6.2026 FRN	Basic Industry	1.38 %	Sweden

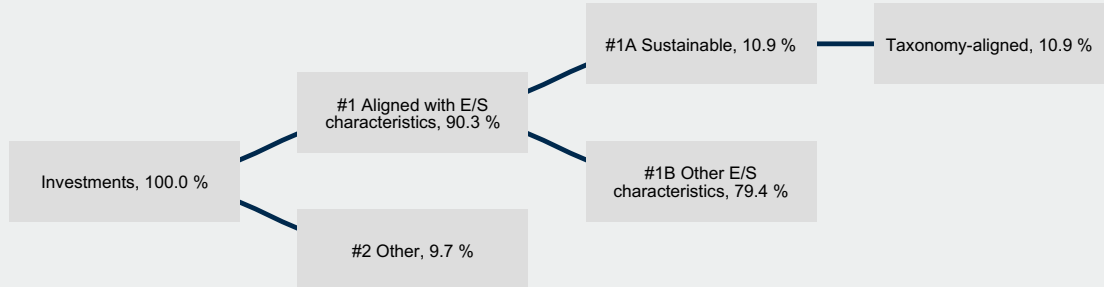


## What was the proportion of sustainability-related investments?

### What was the asset allocation?

79.4 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 10.9 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 9.7 % other investments (#2), for example cash or derivatives.

Asset allocation describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Sector	% Assets
Banking	19.7 %
Basic Industry	13.7 %
Capital Goods	13.4 %
Utility	10.0 %
Real Estate	8.8 %
Consumer Goods	4.6 %
Services	4.2 %
Energy	3.5 %
Technology & Electronics	3.3 %
Healthcare	2.1 %
Telecommunications	1.7 %
Financial Services	1.6 %
Transportation	1.5 %
Retail	1.2 %
Media	0.7 %
Automotive	0.2 %
Leisure	0.2 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	3.35 %

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

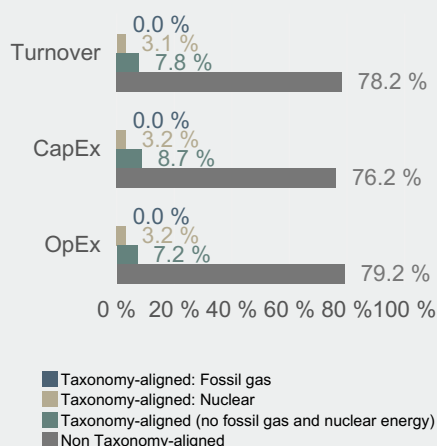
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

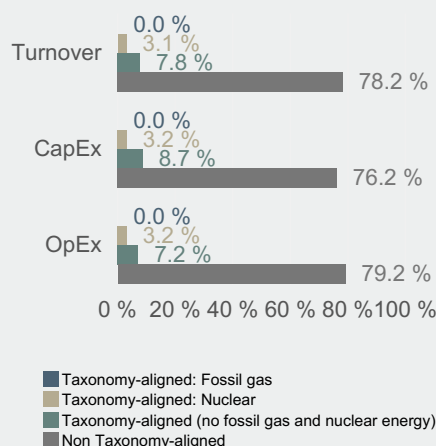
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

The fund has made 10.9 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 3.6 % and enabling activities 4.3 %.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of taxonomy-aligned investments based on revenue was 10.5 % in 2024 4.5 % in 2023 and 4.5 % in 2022.

## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund’s investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Evli Euro Liquidity has promoted environmental and social characteristics by focusing especially on comprehensive assessment of target companies’ sustainability and by avoiding investing in companies that have challenges with sustainability factors. In addition, the analysis focused on the development of sustainability targets as well as the sustainability targets set by the companies and the credibility of their respective development plans. Active and continuous sustainability monitoring and the ability to react to any emerging sustainability problems are crucial in portfolio management.

The fund has engaged with some of its target companies during the review period as part of the promotion of environmental and social characteristics. The aim of the engagement has been to accelerate the development of sustainability factors in target companies’ operations and encourage companies to establish science-based emissions reduction targets.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Evli Global

Legal entity identifier: 743700V8NI00S6S2UW75

## Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: \_\_\_\_

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: \_\_\_\_%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 5.0 % of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but did not make any sustainable investments



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund has promoted environmental and social characteristics by observing Evli's Principles for Responsible Investment, Climate and Nature Principles, and Climate Targets, and by requiring that target companies observe good governance practices. The Fund has used the means described below to implement the environmental and social characteristics it promotes:

**ESG integration:** the Fund's target companies have been analyzed before making an investment decision and during the investment period with regard to environmental, social, and corporate governance matters, in other words, ESG factors. The analysis is based on an internal ESG database built by Evli, which is based on data from external providers. During the year, Evli developed ESG integration by updating its Climate and Nature Principles and Climate Targets, and by providing training for portfolio managers. Evli's equity and corporate bond funds have been awarded ESG4Real certification. ESG4Real is a non-profit and politically independent certification that provides a basic platform for responsible investment and ESG analysis and offers independent quality assurance on asset managers' attainment of these requirements.

**Exclusion by industry:** the Fund has excluded harmful industries on the basis of Evli's Principles for Responsible Investment and Climate and Nature Principles. In addition, the target companies have been monitored regularly for violations of the principles defined in the UN Global Compact, the UN Guiding Principles on Business and Human Rights and the OECD Principles for Multinational Enterprises. On the basis of regular monitoring, Evli's Responsible Investment Team will take the necessary measures with respect to companies that are suspected of having violated the above-mentioned international principles. Such companies can either be excluded directly or Evli can engage with them. If dialogue with a company fails or is deemed to be unhelpful, the company may be added to the exclusion list.

**Climate change mitigation:** Evli's goal is to achieve net zero by 2050 at the latest, and it has set an interim target of a 50% reduction in indirect emissions from all investments by 2030, provided that the investment environment allows for it. The comparison year is 2019. The fund-specific share of the emission reduction target may vary between funds. As part of its climate efforts, Evli set the first interim target under the Net Zero Asset Managers

(NZAM) initiative. The interim target consists of three separate targets: an investment target, an engagement target and a company assessment target.

**Active ownership and engagement:** In 2025, Evli exercised active ownership by engaging with a total of 34 companies. There were no new engagement cases in the fund during the year. Evli strengthened its active ownership and started proxy voting at selected shareholders' meetings outside Finland through its equity funds, using a proxy voting advisor. The criteria for participation in general meetings of shareholders are the stake in the company, the companies' proportion in investments, the matters dealt with in the general meetings, and engagement possibilities. Evli participated in eight shareholders' meeting within the fund.

In addition, Evli participated as a company in the following investor initiatives that promote Evli's responsible investment themes: Climate Action 100+, Nature Action 100 and investor letters coordinated by CDP. In the area of human rights, Evli also continued as an endorser in the PRI Advance initiative, under which investors take joint action on human rights and social issues. In the area of nature Evli continued in PRI's Spring initiative, where institutional investors engage with companies to prevent and halt biodiversity loss by 2030. In the summer of 2025, Evli signed the investor letter 'Omnibus initiative: Sustainability rules are essential for European competitiveness'. The letter has been signed by 480 organizations and states that sustainability-related regulation can be simplified without weakening the substance or benefits of sustainability requirements.

### How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	2025	2024	2023	2022
Companies without serious norm violations	100.0 %	100.0 %	100.0 %	100.0 %
Share of companies with Paris aligned climate targets	60.4 %	52.4 %	56.5 %	46.8 %
<b>Weighted Average Carbon Intensity (Scope 1+2 tCO<sub>2</sub>e / \$M sales) of reporting year's investments</b>				
Reporting year	94.2	83.0	52.3	64.7
Reporting year - 1	69.7	85.0	63.8	73.7
Reporting year - 2	70.6	124.2	71.5	77.3

### ...and compared to previous periods?

The performance of the sustainability indicators in previous reporting years is shown above.

### What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The fund promotes environmental and social characteristics in addition to other characteristics but does not commit to making sustainable investments. The fund has, however, made investments that meet the criteria of the EU taxonomy system (EU Taxonomy Regulation) in environmentally sustainable economic activities. The EU Taxonomy Regulation sets criteria for environmentally sustainable economic activity that is considered to promote the environmental objectives of the regulation. More detailed information on EU taxonomy-aligned investments can be found later in the report.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria. The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



## How did this financial product consider principal adverse impacts on sustainability factors?

Evli has taken account of the principal adverse impacts of its investments on sustainability factors (Principal Adverse Impact or PAI indicators) in accordance with Evli's Principles for Responsible Investment and its Climate and Nature Principles. All mandatory indicators measuring greenhouse gas emissions, biodiversity, water, waste and social and employee matters, plus two voluntary indicators (environmental indicator 4. Investments in companies without carbon emission reduction initiatives, and social indicator 14. Number of identified cases of severe human rights issues and incidents) has been taken into account. The PAI indicators have been considered through an internal process based on Evli's Principles for Responsible Investment. An internal PAI tool has been built based on data from an external service provider to view PAI indicators relevant to the investment target. Evli's Principles for Responsible Investment are asset class-specific and cover all Evli funds. Evli's Principles for Responsible Investment and Climate and Nature Principles define industry-specific exclusion limits and the process for dealing with any identified norm violations.

During the year, the responsible investment team has analyzed the harmful sustainability impacts of companies and continues to monitor the companies' development as part of the PAI indicator consideration. No companies have been excluded, engaged with, or placed under monitoring from the fund based on PAI monitoring.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 2025.

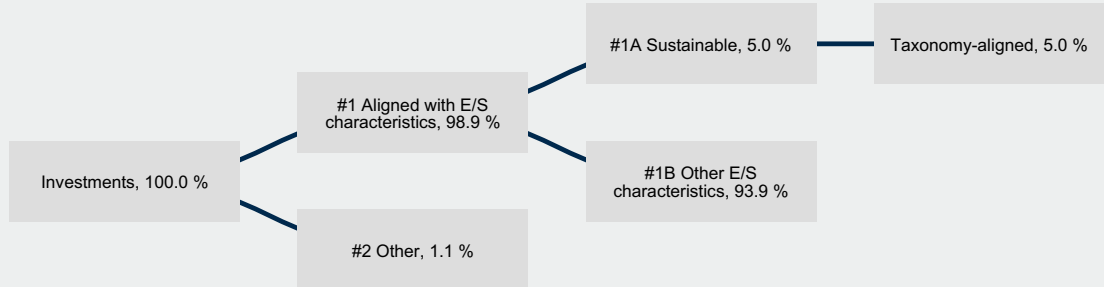
Largest investments	Sector	% Assets	Country
Applied Materials Inc	Information Technology	2.83 %	United States
Ulta Beauty Inc	Consumer Discretionary	2.6 %	United States
TopBuild Corp	Consumer Discretionary	2.19 %	United States
SPIE SA	Industrials	2.18 %	France
Acuity Brands Inc	Industrials	2.18 %	United States
Nitto Denko Corp	Materials	2.15 %	Japan
TFI International Inc	Industrials	2.14 %	Canada
Patrick Industries Inc	Consumer Discretionary	2.09 %	United States
Computacenter PLC	Information Technology	2.05 %	United Kingdom
Systema Corp	Information Technology	1.98 %	Japan
NetApp Inc	Information Technology	1.97 %	United States
Inchcape PLC	Consumer Discretionary	1.97 %	United Kingdom
Cisco Systems Inc	Information Technology	1.97 %	United States
Novartis AG	Health Care	1.96 %	Switzerland
Kamigumi Co Ltd	Industrials	1.96 %	Japan



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

93.9 % of the Fund's investments promoted environmental and social characteristics (#1B) in ways mentioned above. The Fund has made 5.0 % taxonomy-aligned investments (Taxonomy-aligned). The Fund has held 1.1 % other investments (#2), for example cash or derivatives.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

-The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

-The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

Sector	% Assets
Information Technology	28.1 %
Industrials	20.4 %
Consumer Discretionary	18.9 %
Health Care	14.5 %
Communication Services	5.8 %
Consumer Staples	5.3 %
Materials	4.5 %
Financials	1.4 %
Sectors and sub-sectors that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels	1.78 %

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The fund has made investments that are EU taxonomy-aligned as set out below. Other reported investments that promote environmental factors are not sustainable investments under the Taxonomy Regulation. The presented proportion of taxonomy-aligned investments is based on data provided by an external data provider and not verified by a third party. The fund reports only on the information that is available on taxonomy. As data on alignment with taxonomy is only partially available from companies, the proportion of taxonomy-aligned investments is partly based on the calculations of the data provider. The data presented for taxonomy-aligned fossil gas and nuclear energy and the proportions of capital and operating expenditure are those reported by the target companies. In addition to the data reported by the companies, taxonomy-aligned revenue is based on estimates from the data provider.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

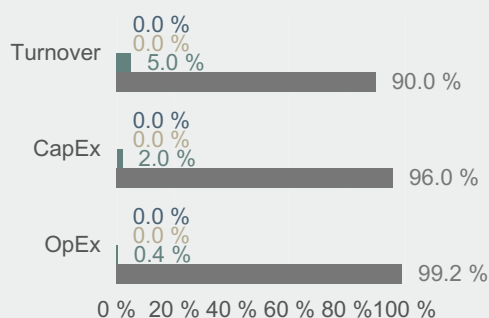
To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

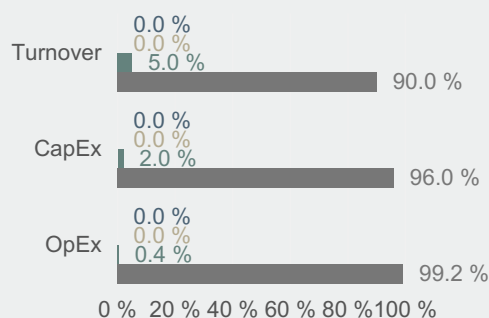
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



Legend for Graph 1:  
■ Taxonomy-aligned: Fossil gas  
■ Taxonomy-aligned: Nuclear  
■ Taxonomy-aligned (no fossil gas and nuclear energy)  
■ Non Taxonomy-aligned

Legend for Graph 2:  
■ Taxonomy-aligned: Fossil gas  
■ Taxonomy-aligned: Nuclear  
■ Taxonomy-aligned (no fossil gas and nuclear energy)  
■ Non Taxonomy-aligned

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

## What was the share of investments made in transitional and enabling activities?

The fund has made 5.0 % taxonomy-aligned investments. According to the information reported by the companies, the share of transitional activities has been 0.1 % and enabling activities 1.3 %.

## How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The share of taxonomy-aligned investments based on revenue was 5.0 % in 2024 4.6 % in 2023 and 3.0 % in 2022.

## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Principles for Responsible Investment, the Climate Change Principles and the exclusion principles apply to all direct investments made by the fund. The fund has also made investments for hedging or liquidity purposes, for example. The fund may also have invested in derivatives contracts both for hedging purposes and within the fund’s investment strategy, and it may have held cash. Such investments are not subject to the ESG requirements or minimum safeguards described above.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Seventeen companies were excluded from the target list of Evli Global fund for product-based reasons (reasons related to society), one company was excluded for environmental and social reasons related to the violation of UN Global Compact principles and thirteen companies were excluded on the basis of Evli’s Climate and Nature Principles. One company was excluded for other sustainability-related reasons. The fund did not have any engagement processes on going in 2025.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Sources: Evli, MSCI, ISS STOXX

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## ANNEX IV

### Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Nordea 1 - Emerging Sustainable Stars Equity Fund  
**Legal entity identifier:** 549300UFJRQ77N3UYE48

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76 % of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

Throughout the financial year, the fund consistently promoted the environmental and social characteristics described below. The extent to which these characteristics were achieved was assessed using the sustainability indicators listed below.

**Minimum proportion of sustainable investments** The fund invested a minimum proportion of its assets in sustainable investments, across environmental and social objectives. We define sustainable investments as investments in companies and issuers that are involved in activities contributing to an environmental or social objective as outlined in UN Sustainable Development Goals (SDGs) and/or the EU Taxonomy, while not significantly harming any other environmental or social objectives and following good governance practices.

**ESG scoring** The fund aimed to promote environmental and social characteristics by investing in companies or issuers that met or exceeded minimum ESG criteria as determined by ESG scores. Potential investee companies and issuers were analysed and scored by NAM through internal assessment or by reputable external provider. Only securities issued by entities that achieved the minimum required ESG score qualified for inclusion in the fund's investment universe.

**Carbon footprint scope 1, 2 and 3 limit** The fund aimed to promote environmental characteristics related to reduction of carbon emissions by seeking to maintain the fund's total carbon footprint at least 20% below the total carbon footprint of the reference benchmark. The carbon footprint is measured by the scope 1, 2 and 3 greenhouse gas emissions.

**NAM's Paris-Aligned Fossil Fuel Policy** The fund aimed to promote environmental characteristics by investing in companies that did not have significant exposure to fossil fuels or that had a credible transition strategy.

**Sector- and value-based exclusions** The fund aimed to promote environmental and social characteristics by avoiding investments in companies that we found violating global environmental and social norms. The fund also applied specific exclusion criteria on companies involved in business activities deemed to be materially harmful to environment and society at large.

**Biodiversity impact** The fund aimed to promote environmental characteristics by keeping the average biodiversity impact of the fund's investments, measured by PAI 1.71, below the average biodiversity impact of the benchmark.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

Sustainability Indicator	Ref. Period	Start date	End date	Metric Value	Eligibility	Coverage
% of sustainable investments	2025	01-01-2025	31-12-2025	76.43 %	98.82 %	98.82 %
	2024	01-01-2024	31-12-2024	65.18 %	98.19 %	98.19 %
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	2025	01-01-2025	31-12-2025	8.53 %	99.19 %	99.19 %
	2024	01-01-2024	31-12-2024	0.00 %	98.43 %	98.43 %
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	2025	01-01-2025	31-12-2025	0.00 %	98.82 %	98.82 %
	2024	01-01-2024	31-12-2024	0.00 %	98.43 %	98.43 %
Relative carbon footprint scope 1, 2 and 3	2025	01-01-2025	31-12-2025	-76.02 %	98.82 %	98.59 %
	2024	01-01-2024	31-12-2024	-79.97 %	98.43 %	98.43 %
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions <sup>1</sup>	2025	01-01-2025	08-04-2025	0.00 %	98.06 %	98.06 %
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions <sup>2</sup>	2025	08-04-2025	31-12-2025	0.00 %	99.08 %	99.08 %
Relative biodiversity impact <sup>3</sup>	2025	04-07-2025		-1.99 %	99.20 %	99.20 %

<sup>1</sup> This indicator has been replaced by a new set of enhanced sector exclusions.

<sup>2</sup> The sector exclusions applicable to the fund have been enhanced to ensure the exclusion of companies referred to in the Paris-aligned Benchmark (PAB) exclusions (Article 12(1)(a) to (g) of CDR (EU) 2020/1818).

<sup>3</sup> A relative measure of the biodiversity impact comparable with the Benchmark has been introduced to the fund to ensure compliance with the ISR label.

Sustainability Indicator	Metric Description
% of sustainable investments	Measures the proportion of the fund's total investments that are classified by NAM as sustainable investments as per SFDR article 2(17)
% of Investments, aligned with the E/S characteristics, with an ESG score that do not meet the minimum threshold	Measures the proportion of the E/S aligned investments in % of the fund's total investments where the investee company's or issuer's ESG score does not meet the minimum requirement that applies to the fund's investment universe
% of investments, aligned with the E/S characteristics, that do not comply with NAM's Paris-Aligned Fossil Fuel Policy	Measures the proportion of the E/S aligned investments in % of the fund's total investments that do not comply with NAM's Paris-Aligned Fossil Fuel Policy
Relative carbon footprint scope 1, 2 and 3	Defined as the difference between the carbon footprint of the fund and the carbon footprint of the benchmark, calculated on the same basis using total greenhouse gas emissions (scope 1, 2 and 3). The carbon footprint is calculated as total greenhouse gas emissions (scope 1, 2 and 3) for a portfolio, normalised by investee companies' enterprise value, measured in tons CO2e / M€ invested. The carbon footprint expresses the share of companies' and issuers' greenhouse gas emissions that is owned or funded by the fund's investments.
% of investments, aligned with the E/S characteristics, that do not comply with sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach of the sector and value based exclusions that apply to the investment strategy
% of investments, aligned with the E/S characteristics, that do not comply with PAB exclusions and other sector- and value based exclusions	Measures the proportion of the E/S aligned investments in % of the fund's total investments that are in breach with the PAB and other sector and value based exclusions that apply to the investment strategy.
Relative biodiversity impact	The relative biodiversity impact shows the difference between the fund's biodiversity impact and that of the benchmark. The calculation uses the PAI 1.7.1 indicator to measure biodiversity impact. It expresses the share of investments in investee companies with sites/ operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.

- **...and compared to previous periods?**

The performance of the sustainability indicators in previous periods is presented in the table in the above section for comparison.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

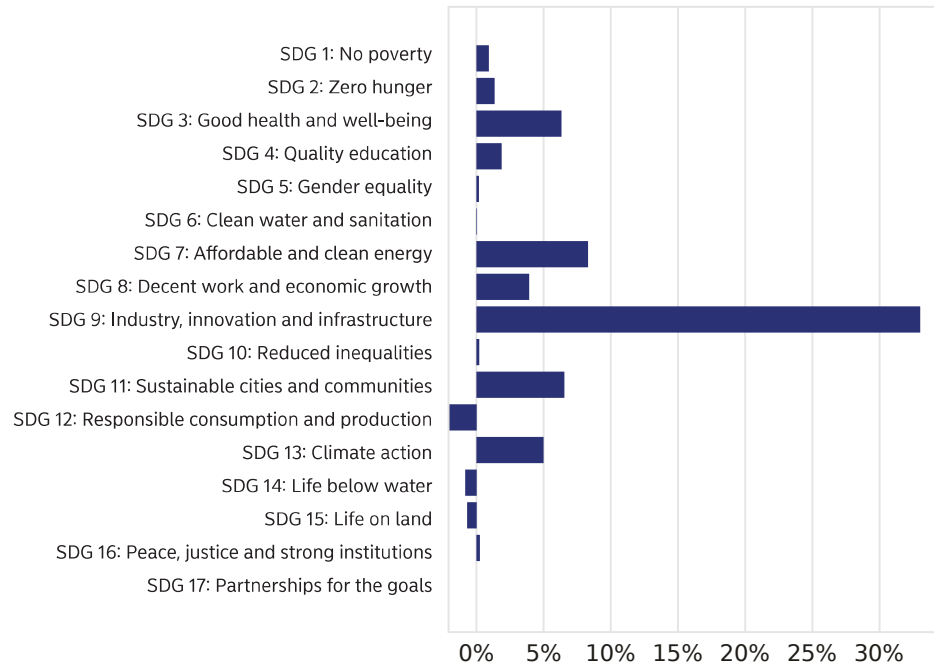
The fund partially invested in sustainable investments according to article 2(17) SFDR. Such sustainable investments contributed to at least one of the 17 UN SDGs that related to environmental and/or social objectives or contributed substantially to one or more of the six environmental objectives, established by the Taxonomy Regulation.

The UN SDGs are a set of 17 Sustainable Development Goals adopted by the United Nations in 2015 as a call for action to end poverty, protect the planet, and ensure peace and prosperity by 2030. The EU Taxonomy provides a framework for assessment of environmentally sustainable economic activities and lists economic activities that are considered environmentally sustainable in the context of the European Green Deal.

The allocation between investments contributing to any of the objectives varies depending on financial metrics and the availability of investment opportunities. Any sustainable investments in covered bonds that the fund may hold, are currently not mapped to the UN SDGs and included in the SDG contribution displayed in the below table. The methodology we use for assessing whether an investment in covered bonds can be considered sustainable, deviates fundamentally from the approach used for equities and corporate bonds. Due to the nature of covered bonds and the lack of security specific data, these are assessed based on the collective environmental performance of the entire pool of residential properties backing the bond. The assessment examines the proportion of mortgage bonds in the pool and how much energy these properties consume and what proportion comes from renewable versus non-renewable sources. This aggregated approach calculates an overall sustainability percentage for the cover pool by comparing actual energy performance against climate targets aligned with the Paris Agreement. The sustainability percentage is attributed to environmental objectives and is reported as part of the fund's Environmentally sustainable investments proportion.

Through its sustainable investments, the fund contributed to the UN SDGs as follows:

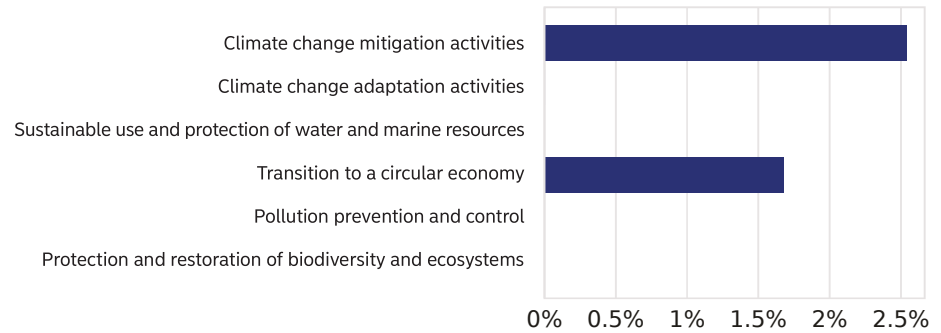
Contribution to UN SDG (%)



*The contribution of the fund's sustainable investments to the UN SDGs is measured on company/issuer level. Each company may be involved in economic activities that contribute to any or more of the SDGs, and the contribution may be both environmental or social. The portfolio weighted value of each investee company's or issuer's revenue net contribution is aggregated and reported per SDG. The reported number only counts the contribution from investments that are assessed as sustainable. While companies are contributing positively through their business activities to the SDGs, their activities may also at the same time adversely impact the same or other SDGs and the impact is reported as the net contribution.*

The following individual contributions to the environmental objectives set out in the EU Taxonomy have been measured as % revenue / capex:

#### Contribution to environmental objectives set in the EU Taxonomy



● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As part of the process to identify sustainable investments, companies were screened to ensure that they did not significantly harm (DNSH test) any other social or environmental objectives. The DNSH test used PAI indicators, as described below, to identify and exclude companies that do not pass the thresholds.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

**- How were the indicators for adverse impacts on sustainability factors taken into account?**

The DNSH test, as part of the methodology to identify sustainable investments, identified negative outliers and poor performance related to PAI indicators. The investment manager considered the PAI indicators that are listed in the regulatory technical standards Table 1, annex 1 of the Sustainable Finance Disclosure Regulation.

Climate and other environment related indicators:

- Greenhouse Gas emissions
- Biodiversity impact
- Emissions to water
- Hazardous waste

Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Violations of the UNGC and OECD principles
- Board gender diversity
- Exposure to controversial weapons
- Severe human rights issues and incidents

Companies that did not pass the thresholds that were defined by the investment manager, did not qualify as a sustainable investment. This included companies that were involved in severe human rights incidents, severe controversies related to biodiversity or violations of the UNGC and OECD principles.

Companies also failed the DNSH test if they were among the worst performers on emissions to water, hazardous waste or Greenhouse Gas emissions. In addition, companies that derived more than 0% of revenue from unconventional fossil fuel failed the DNSH test, and companies that derived more than 5% from conventional fossil fuel or more than 50% from services specific to the fossil fuel industry only passed the DNSH test if they were below the climate related exclusions criteria of the EU Paris Aligned Benchmark with revenue thresholds of 1% for coal, 10% for oil, 50% for natural gas and 50% for fossil fuel based electricity generation, and had a climate transition plan. Our Paris Aligned Fossil Fuel Policy describes the criteria used to identify companies with credible transition plans.

Additional exclusions to further limit negative externalities were applied to the investment universe of the fund, to avoid investment in companies that were involved in thermal coal or production of fossil fuels from oil sands and arctic drilling, as well as controversial weapons, and pornography.

The data on PAI indicators needed for the DNSH test was sourced from third party data providers.

**- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

The alignment of sustainable investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights was confirmed as part of the process to identify sustainable investments. This alignment was ensured via both the norm-based screening criteria stated in NAM's Responsible Investments Policy and by using DNSH test, which excluded companies involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises from qualifying as sustainable investments.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this fund do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

As a starting point, we have applied norm-based screening filters to identify companies that are allegedly involved in breaches of international law and norms on environmental protection, human rights, labour standards and anti-corruption. These filters have identified impact relating to some of the PAI indicators. To identify impact of our investment decisions across all the mandatory and the additional PAI indicators that we consider, we have developed a proprietary PAI monitoring system (PAI engine). Companies identified by the PAI engine as outliers on specific indicators or that exhibit high adverse impact across several indicators, are analysed further by our Responsible Investment team and a recommendation for action is made to our Responsible Investment Committee (RIC).

The performance of the specific PAI indicators that were taken into consideration is outlined in the table below:

### CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	GHG emissions	Scope 1 GHG emissions	6,950 tCO <sub>2</sub> e	98.82 %	98.59 %
		Scope 2 GHG emissions	13,793 tCO <sub>2</sub> e	98.82 %	98.59 %
		Scope 3 GHG emissions	153,236 tCO <sub>2</sub> e	98.82 %	98.59 %
		Total GHG emissions Scope 1+2	20,743 tCO <sub>2</sub> e	98.82 %	98.59 %
		Total GHG emissions Scope 1+2+3	173,979 tCO <sub>2</sub> e	98.82 %	98.59 %
	Carbon footprint	Carbon footprint Scope 1+2	17 tCO <sub>2</sub> e / m€ invested	98.82 %	98.59 %
		Carbon footprint Scope 1+2+3	144 tCO <sub>2</sub> e / m€ invested	98.82 %	98.59 %
	GHG intensity of investee companies	GHG intensity of investee companies	75 tCO <sub>2</sub> e / m€ of owned revenue	98.82 %	98.59 %
		GHG intensity of investee companies Scope 1+2+3	607 tCO <sub>2</sub> e / m€ of owned revenue	98.82 %	98.59 %
	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.00 % investments in fossil fuels	98.82 %	97.85 %
	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources	78.73 % non-renewable energy consumption	98.82 %	83.98 %
			0.00 % non-renewable energy production	98.82 %	0.00 %

**CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Greenhouse gas "GHG" emissions	Energy consumption intensity per high impact climate sector	Agriculture forestry and fishing (A)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Mining and quarrying (B)	1.40 GWh / m€ of revenue	1.83 %	1.83 %
		Manufacturing (C)	0.27 GWh / m€ of revenue	43.61 %	43.61 %
		Electricity gas steam and air conditioning supply (D)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Water supply sewerage waste management and remediation activities (E)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Construction (F)	0.00 GWh / m€ of revenue	0.00 %	0.00 %
		Wholesale and retail trade repair of motor vehicles and motorcycles (G)	0.05 GWh / m€ of revenue	17.59 %	16.15 %
		Transportation and storage (H)	0.14 GWh / m€ of revenue	0.45 %	0.45 %
		Real estate activities (L)	0.19 GWh / m€ of revenue	3.32 %	3.32 %
Biodiversity	Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas	0.00 % with negative impact	98.82 %	98.59 %
Water	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.00 tons / m€ invested	98.82 %	15.81 %
Waste	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	67.46 tons / m€ invested	98.82 %	98.50 %

**SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION  
AND ANTI-BRIBERY MATTERS**

Adverse Sustainability Indicator	Metric	Metric Value	Eligibility	Coverage	
Social and employee matters	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % involved in violations	98.82 %	98.05 %
	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance / complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 % without policies	98.82 %	97.03 %
	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	12.36 % pay gap	98.82 %	22.74 %
	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	20.13 % (female directors / total directors)	98.82 %	97.53 %
	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.00 % involvement	98.82 %	96.31 %

**Eligibility:** The proportion of the assets in the financial product (relative to NAV), which are in scope for the indicator.

**Coverage:** The proportion of the assets in the financial product (relative to NAV), where data is available to present the indicator.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:  
1 January 2025 -  
31 December 2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Technology	9.72 %	Taiwan, Province of China
Tencent Holdings	Communications	8.15 %	China
Samsung Electronics	Technology	5.89 %	Republic Of Korea
Alibaba Group Holding	Communications	5.31 %	Hong Kong
SK Hynix	Technology	3.44 %	Republic Of Korea
MercadoLibre	Communications	3.35 %	Uruguay
ICICI Bank	Financial	2.89 %	India
HDFC Bank	Financial	2.70 %	India
OTP Bank Nyrt	Financial	2.42 %	Hungary
Dino Polska	Consumer, Non-cyclical	2.38 %	Poland
Ping An Insurance Group Co of China	Financial	2.37 %	China

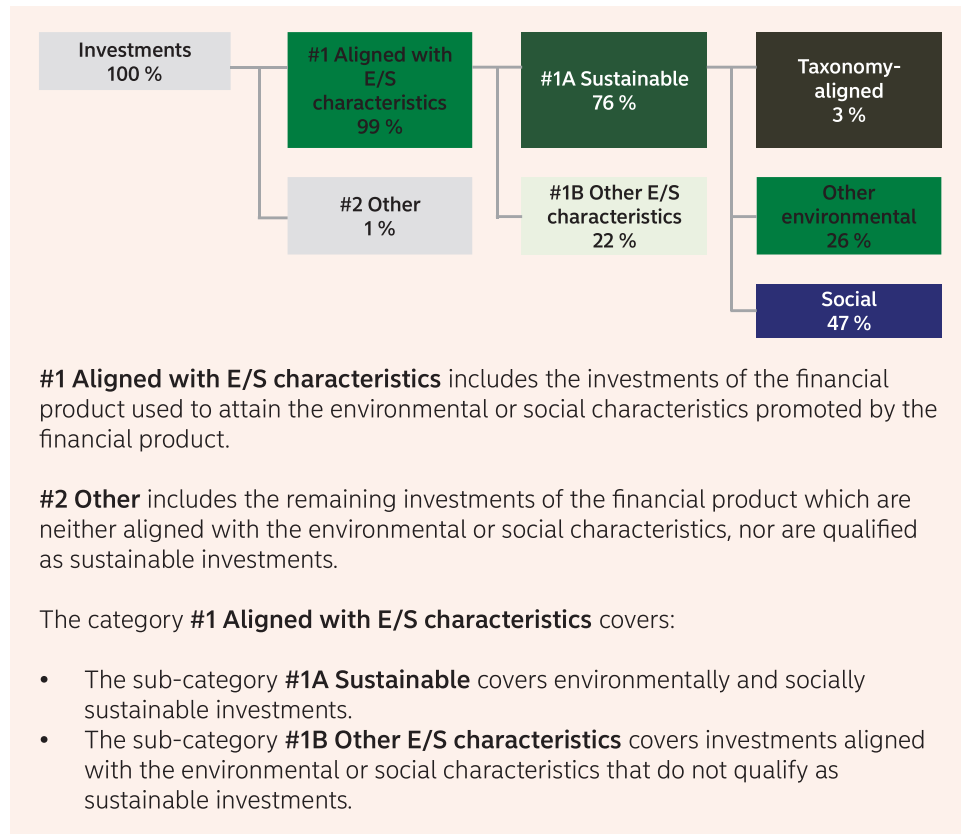
*The top investments presented above are not comparable with the figures presented in the financial statement. The figures above are calculated based on the average values during the period, whereas the figures in the financial statement are based on the last day of the reference period.*



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### ● What was the asset allocation?



*Investments refer to the fund's NAV which is the total market value of the fund. The above metrics are calculated as a % of NAV.*

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Sub Sector</b>	<b>Assets</b>
Basic Materials	Mining	1.83 %
Cash	Cash	1.17 %
Communications	Internet	25.94 %
Communications	Telecommunications	3.17 %
Consumer, Cyclical	Apparel	0.19 %
Consumer, Cyclical	Auto Parts&Equipment	3.38 %
Consumer, Cyclical	Lodging	0.65 %
Consumer, Cyclical	Retail	3.40 %
Consumer, Non-cyclical	Beverages	0.75 %
Consumer, Non-cyclical	Cosmetics/Personal Care	1.07 %
Consumer, Non-cyclical	Food	2.38 %
Consumer, Non-cyclical	Healthcare-Services	1.12 %
Energy	Energy-Alternate Sources	0.23 %
Financial	Banks	11.97 %
Financial	Diversified Finan Serv	0.23 %
Financial	Insurance	3.05 %
Financial	Real Estate	3.32 %
FX Forwards	FX Forwards	0.00 %
Industrial	Electrical Compo&Equip	1.25 %
Industrial	Electronics	3.96 %
Industrial	Machinery-Diversified	4.62 %
Industrial	Metal Fabricate/Hardware	0.49 %
Industrial	Miscellaneous Manufactur	1.31 %
Technology	Semiconductors	24.06 %
Technology	Software	0.44 %
<b>Sum</b>		<b>100.00 %</b>



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The investments aligned with the EU Taxonomy of the fund are represented below. The taxonomy-aligned investments percentages presented below are based on data provided by third party providers as well as self-reported data from investee companies when available.

The methodology applied by the third-party data providers assesses how companies are involved in economic activities that substantially contribute to an environmental objective while not significantly harming other sustainable objectives and meeting minimum social safeguards. Taxonomy-alignment of the investment is based on the percentage of turnover exposed or potentially exposed to taxonomy-aligned activities. Data providers' methodologies vary and results may not be fully aligned as long as publicly reported company data is still lacking and assessments rely largely on equivalent data.

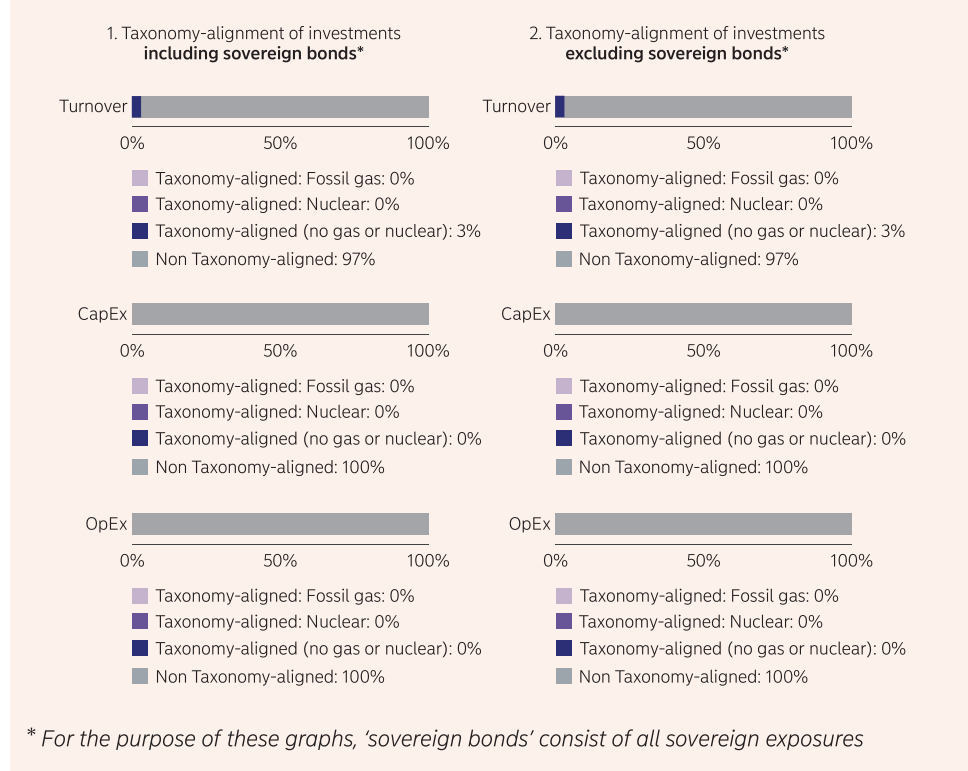
We prioritise the use of self-reported data where available. Where data providers are used to deliver equivalent data, NAM has conducted due diligence on the data provider's methodology. Out of caution, unless we are able to confirm available data for the majority of the portfolio's holdings, we will report 0 (zero) per cent of Taxonomy-Aligned Investments.

The compliance of the investments with the EU Taxonomy has not been subject to an assurance by auditors or a review by third parties. Data provider methodologies vary and results may not be fully aligned as long as publicly reported data is still lacking.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:  
 In fossil gas       In nuclear energy
- No

**The graphs below show in blue the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

Type of Activity	Assets
Transitional activities	0.00 %
Enabling activities	2.77 %
<b>Sum</b>	<b>2.77 %</b>

- *How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?*

Reference Period	Taxonomy-Aligned Investments
2025	3.44 %
2024	3.56 %
2023	0.00 %
2022	0.00 %



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 26 %. These are investments that fall outside the scope of the EU Taxonomy framework or where sufficient data was not available to determine taxonomy alignment. Instead they were measured on their contribution to environmental UN SDGs.



### What was the share of socially sustainable investments?

The share of socially sustainable investments was 47 %.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Responsible Investment Policy and the exclusion principles apply to all direct investments made by the fund. Cash was held as ancillary liquidity and for risk balancing purposes. The fund may have used derivatives and other techniques for the purposes described in the “Fund Descriptions” in the prospectus. This category may also have included securities for which relevant data was not available. These investments were not screened to ensure they met the ESG related investment criteria otherwise applicable to the fund’s investments.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the binding elements were continuously monitored to ensure the investment strategy effectively achieved the environmental and social characteristics promoted by the fund.

Engagement with companies is a key part of the strategy, and at the end of the reference period we have registered 45.1% active engagements related to Environmental matters and 55.3% related to Governance and/or Social matters.

We believe that sound corporate governance contributes to shareholder value and adds value to equity investments. Voting is an effective tool to influence companies in the right direction. Our corporate governance team is responsible for defining and executing Nordea Asset Management’s corporate governance policy. Together with our overall ESG focus areas, our corporate governance principles guide the way we vote, and in which issues we decide to engage with companies.

Our Responsible Investment team has actively voted and engaged with the investee companies in our funds during the financial year. A full fund-level voting record is available in our Voting Portal.



## SFDR Periodic Report

**The following document has been reproduced from the Schroder International Selection Fund Annual Report. All content should be viewed in conjunction with the Annual Report:**

**<https://api.schroders.com/document-store/SISF-AR-LUEN.pdf>**

# SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** Schroder ISF Asian Opportunities

**Legal Entity Identifier :** YV2UILN4DUFWUTDZHO58

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes   No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective: __%</b>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 67% of sustainable investments
<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
<input type="checkbox"/> It made <b>sustainable investments with a social objective: __%</b>	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund maintained a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) Index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 25% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### • *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 0.8% and the benchmark's sustainability score at the end of the reference period was -2.7%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Financial Inclusion
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 67% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • ...and compared to previous periods?

### Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	67
Jan 2024 - Dec 2024	71
Jan 2023 - Dec 2023	54
Aug 2022 - Dec 2022	57

### Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	0.8	-2.7
Jan 2024 - Dec 2024	0.8	-2.5
Jan 2023 - Dec 2023	-1.0	-2.4
Jan 2022 - Dec 2022	-1.4	-2.9

For 2022 the percentage of sustainable investments was calculated as an average over the last four months of the reference period.

For 2023 and 2024 the percentage is calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

From 2022 to 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

## • What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## **• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

## **How were the indicators for adverse impacts on sustainability factors taken into account?**

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:  
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):  
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),  
PAI 8 (Emissions to water),  
PAI 9 (Hazardous waste and radioactive waste ratio),  
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),  
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and  
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).  
PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

The Asian Equities investment team used a proprietary tool which provides a framework for analysing a company's relationship with its stakeholders and the sustainability of its business model and covers PAIs 1, 2, 3 and 6 (Greenhouse gas emissions). By expanding our information sources beyond company

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

reporting, we build a more robust and balanced picture of a company's performance and reduce our reliance on corporate disclosure.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Automobiles & Auto Parts industry based in South Korea on the subject of Climate mitigation (PAIs 1, 2 and 3). We also held an engagement on the subject of Human Rights (PAI 10) with an issuer in the Software & IT Services industry based in China. Additionally, we engaged with an issuer based in Thailand in the Banking Services industry on the subject of Purpose, strategy and capital allocation (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	16
Human Rights	10
Corporate Governance	9
Natural Capital and Biodiversity	3
Human Capital Management	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED TWD10	Information Technology	9.65	Taiwan
TENCENT HOLDINGS LIMITED HKD0.00002	Communication Services	8.48	China
SAMSUNG ELECTRONICS COMPANY LIMITED KRW100	Information Technology	4.37	South Korea
ALIBABA GROUP HOLDING LIMITED USD0.00003125	Consumer Discretionary	3.96	China
HDFC BANK LIMITED INR1	Financial	3.65	India
Schroder ISF Indian Opportunities I Acc USD	Collective Investments	3.46	India
ICICI BANK LIMITED INR2	Financial	3.37	India
AIA GROUP LIMITED NPV	Financial	3.27	Hong Kong
SK HYNIX INCORPORATED KRW5000	Information Technology	2.35	South Korea
OVERSEA-CHINESE BANKING CORPORATION LIMITED SGD0.50	Financial	2.29	Singapore
MEDIATEK INCORPORATED TWD10	Information Technology	2.28	Taiwan
CONTEMPORARY AMPEREX TECHNOLOGY LT CNY1	Industrial	2.18	China
Schroder ISF Asian Smaller Companies I Acc USD	Collective Investments	2.15	Luxembourg
STANDARD CHARTERED PLC USD0.50 (HONG KONG LISTING)	Financial	2.13	United Kingdom
APOLLO HOSPITALS ENTERPRISE LIMITED INR5	Health Care	2.08	India

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below; all figures represent the Fund's holdings at the end of the reference period.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 98%. The Fund maintained a higher overall sustainability score than the MSCI AC Asia ex Japan (Net TR) Index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 67%. To be classified

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

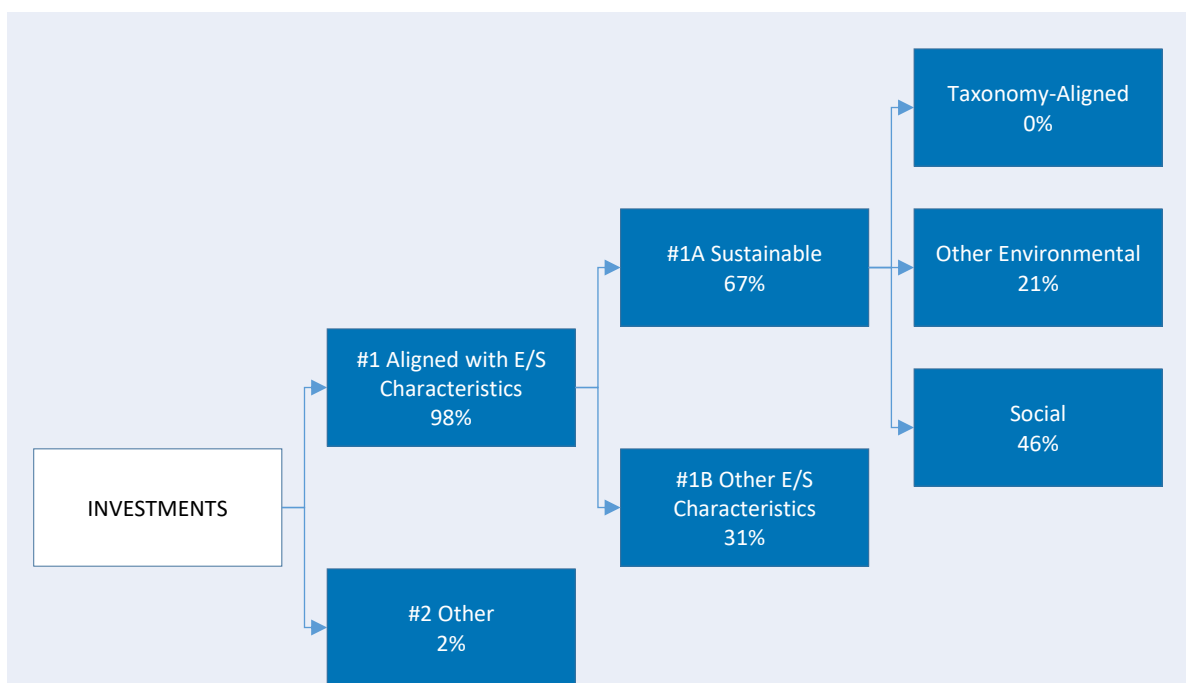
as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 21% was invested in sustainable investments with an environmental objective and 46% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



**#1 Aligned with E/S Characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

## • In which economic sectors were the investments made?

During the reference period investments were made in the following economic sectors:

Sector	Sub-Sector	% Assets
Information Technology	Semiconductors & Semiconductor Equipment	17.12
Information Technology	Technology Hardware & Equipment	8.33
Information Technology	Software & Services	0.96
Information Technology	Consumer Discretionary Distribution & Retail	0.08
Financial	Banking	13.96
Financial	Insurance	5.86
Financial	Financial Services	0.90
Consumer Discretionary	Consumer Services	6.27
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.42
Consumer Discretionary	Consumer Durables & Apparel	3.66
Consumer Discretionary	Automobiles & Components	2.16
Industrial	Capital Goods	9.13
Industrial	Transportation	2.10
Communication Services	Media & Entertainment	8.65
Communication Services	Telecommunication Services	0.37
Collective Investments	Unit Trusts	5.62
Health Care	Health Care Equipment & Services	2.08
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	1.57
Real Estate	Real Estate Management & Development	3.18
Cash	Cash	1.52
Cash	Margin Cash	0.04
Energy	Oil & Gas Refining & Marketing	0.85
Energy	Integrated Oil & Gas	0.59
Materials	Materials	0.43
Consumer Staples	Food, Beverage & Tobacco	0.17

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

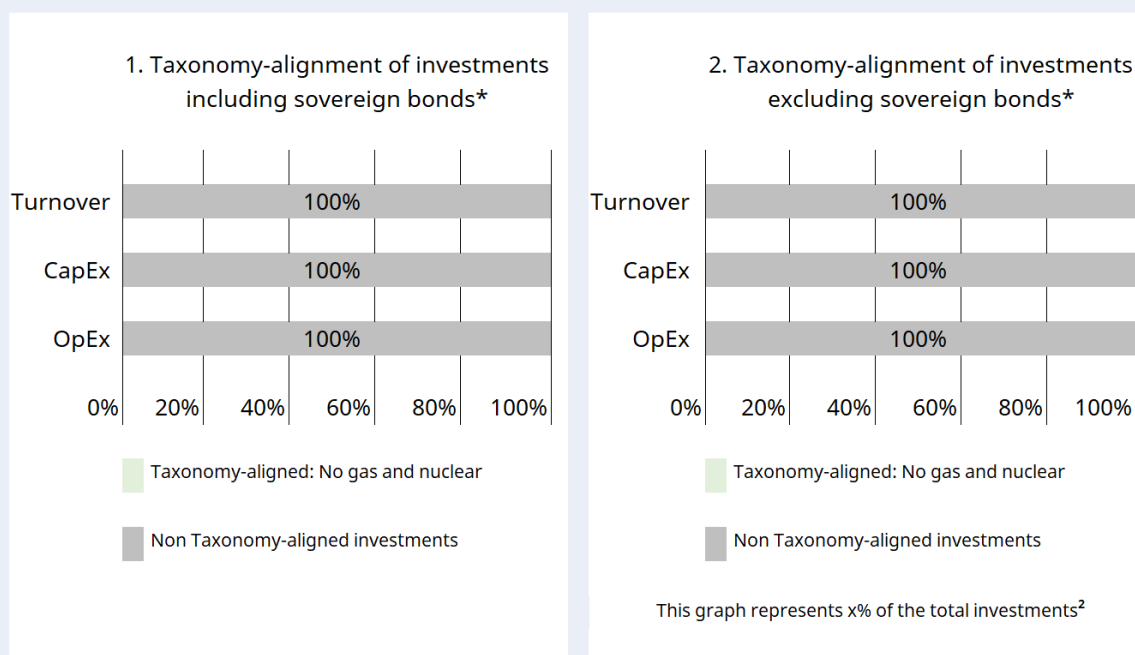
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

• ***What was the share of investments made in transitional and enabling activities?***

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 21%.



**What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 46%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders’ proprietary sustainability tool and so did not contribute towards the Fund’s sustainability score.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders’ Credit Risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders’ proprietary tool, which supports the analysis of a counterparty’s management of environmental, social and governance trends and challenges.

Schroders’ Credit Risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

### • *How does the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

### • *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the reference benchmark?*

This question is not applicable for this Fund.

### • *How did this financial product perform compared with the broad market index?*

# SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

This question is not applicable for this Fund.

# US Smaller Companies Equity Fund

Legal entity identifier: F85E3ENYORGVJ2O80L47

1 January to 31 December 2025

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

### Did this financial product have a sustainable investment objective?

**Yes**

It made **sustainable investments with an environmental objective**: \_\_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

**No**

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.15% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted environmental and/or social (“E/S”) characteristics by committing to maintain a minimum of 10% of the value of its portfolio invested in sustainable investments. In addition, the Fund committed to maintain a minimum of 0.5% of the value of its portfolio invested in sustainable investments with an environmental objective and a minimum of 0.5% with a social objective. More information about the investment manager’s Sustainable Investment methodology can be found in the Fund’s [EU SFDR Disclosure](#). Throughout the reference period the Fund held an average of 21.15% of the value of its portfolio in sustainable investments, always maintaining a minimum of 10%. The Fund held an average of 8.80% in investments with an environmental objective and 12.35% with a social objective, always maintaining a minimum of 0.5%. The Fund’s sustainable investments contributed to specific E/S objectives, which are listed in the section below.

#### ● How did the sustainability indicators perform?

The sustainability indicator performed as follows. Throughout the reference period an average of 21.15% of the value of the Fund’s portfolio was invested in securities that the investment manager identified as sustainable investments.

T. Rowe Price calculated the proportion of sustainable investments during the reference period by using an asset-weighted average of quarter-end portfolio measurements.

#### ● ...and compared to previous periods?

The historical values of the Fund’s sustainability indicator are shown in the table below.

Period	% Sustainable Investments
2023	21.87
2024	20.53
2025	21.15

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The Fund invested in sustainable investments that have E/S objectives. It used the following E/S pillars that align to the UN Sustainable Development Goals (“SDGs”) to determine economic activities that contributed to E/S objectives:

Pillar	Activities
Climate and resource impact	Reducing greenhouse gases Promoting healthy ecosystems Nurturing circular economies
Social equity and quality of life	Enabling social equity Improving health Improving safety and security

The Fund held investments in companies which, through their products or services, were aligned to economic activities that contributed to the following objectives:

- reducing greenhouse gases
- promoting healthy ecosystems
- nurturing circular economies
- enabling social equity
- improving health
- improving safety and security

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The investment manager utilised its proprietary internal research platform to support its assessment of whether an issuer was causing significant harm to any E/S objective. Combined with third-party data, the “do no significant harm” assessment incorporated issuer information in relation to Principal Adverse Impact (“PAI”) indicators and alignment to certain international guidelines and principles. Throughout the reference period, all investments that the investment manager determined as sustainable were assessed against all relevant PAI indicators and OECD guidelines for multinational enterprises and the UN Guiding Principles on Business and Human Rights. Based on this assessment, the sustainable investments held by the Fund did not significantly harm any E/S objectives.

Do No Significant Harm (DNSH)	OECD Guidelines & UN Guiding Principles on Business and Human Rights	Supply Chain
		Employee Treatment
		Society & Community Relations
		UNGC and OECD Guidelines
	PAI Indicators	GHG Emissions
		Biodiversity
		Water, Waste & Material Emissions
		Social & Employee Matters
		Exposure to Controversial Weapons

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**How were the indicators for adverse impacts on sustainability factors taken into account?**

The table above illustrates the framework the investment manager applied to systematically assess DNSH as a part of their investment process, which was inclusive of both PAI indicators and OECD guidelines and human rights principles. Where issuer data for a PAI indicator was unavailable the investment manager used proxy PAI indicators that aligned to the mandatory PAI sub-categories described in the table above.

The investment manager determined whether significant harm was being caused by applying a qualitative and quantitative assessment of the data they obtained for the mandatory PAI indicators listed in Table 1 and any relevant indicators in Tables 2 and 3 of Annex I of the SFDR Delegated Regulation. The investment manager also analysed issuer PAI metrics relative to internally set thresholds, where relevant and appropriate. These thresholds provided an initial indication of whether significant harm was occurring.

The investment manager undertook further analysis to support their view, where necessary. The investment manager considered the materiality of a given indicator relative to an issuer’s industry, sector, or location, which was factored into the overall determination. Where sufficient data was not available, other relevant data points were used to make an assessment.

**Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Yes, all sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights and related standards and OECD Guidelines for Multinational Enterprises during the reference period.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**How did this financial product consider principal adverse impacts on sustainability factors?**

The Fund made a commitment to consider the following PAI indicators:

- violations of UN Global Compact principles (PAI #10)
- board gender diversity (PAI #13)
- exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons) (PAI #14)

PAI Indicator	Unit of Measurement	Value	Fund Coverage (%)*
Violations of UN Global Compact principles (PAI #10)	Percentage of Fund invested	0.00	97.76%
Board gender diversity (PAI #13)	Average percentage of female board members	30.21	95.74%
Exposure to controversial weapons (PAI #14)	Percentage of Fund invested	0.00	97.76%

\*Fund coverage represents the proportion of investments for which PAI data is available and applicable.



The Fund considered Violations of UN Global Compact principles (PAI #10) and Exposure to controversial weapons (PAI #14) by restricting investment in companies the investment manager identified as violating these indicators. These restrictions were implemented systematically through the T. Rowe Price Responsible Exclusion List. For the reference period, the Fund's exposure to controversial weapons and violations of UN Global Compact principles was zero. Since these PAI values cannot be improved, the investment manager is not planning any engagement or investment action. The investment manager will continue to monitor these on an ongoing basis.

The Fund considered Board gender diversity (PAI #13) by periodically collecting issuer-level PAI data, aggregating the data and averaging this over the reference period to provide a fund-level view of the indicator. In accordance with its PAI policy (available at [www.troweprice.com/esg](http://www.troweprice.com/esg)), the investment manager evaluates the fund-level view at least annually to identify and prioritise stewardship or investment action, where appropriate.

Following this evaluation, the investment manager determined that no changes are needed to its engagement programme or proxy voting policies on board gender diversity, and will maintain them for the coming year. For clarity, if evidence of insufficient board diversity is found, the investment manager generally will engage with the company and, in the case of equity holdings, generally opposes the re-elections of Governance Committee members and the lead independent director or independent Chair. Please refer to the proxy voting guidelines available [here](#) for additional, region-specific guidelines.

### What were the top investments of this financial product?



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 to 31/12/2025

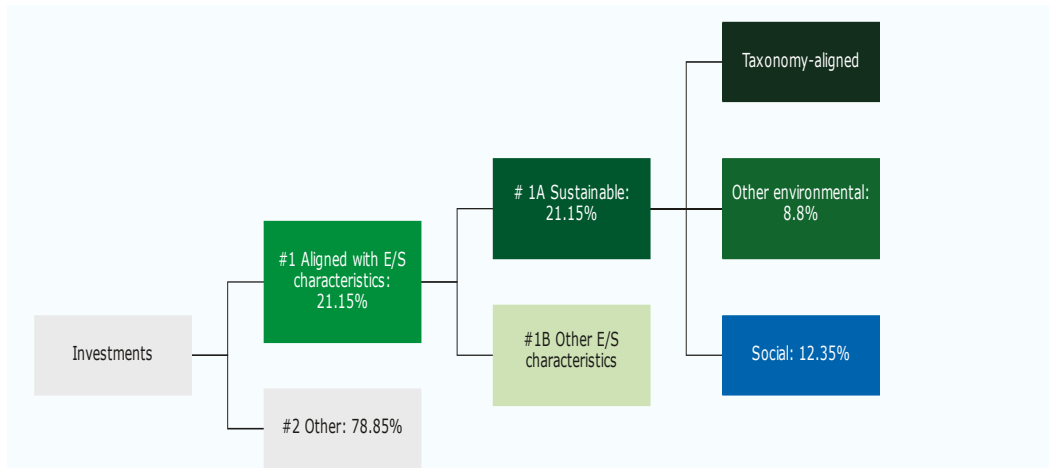
Largest Investments	Sector	% Assets	Country
Elanco Animal Health	Health Care	2.13	United States
PTC	Information Technology	1.96	United States
Api	Industrials & Business Services	1.66	United States
Haemonetics	Health Care	1.64	United States
Revvity	Health Care	1.51	United States
Vontier	Information Technology	1.45	United States
Teledyne Technologies	Information Technology	1.45	United States
Regions Financial	Financials	1.36	United States
Atmos Energy	Utilities	1.31	United States
Silgan Holdings	Materials	1.17	United States
International Paper	Materials	1.15	United States
OGE Energy	Utilities	1.11	United States
CubeSmart	Real Estate	1.09	United States
Crocs	Consumer Discretionary	1.07	United States
Standardaero	Industrials & Business Services	1.04	United States



## What was the proportion of sustainability-related investments?

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

### In which economic sectors were the investments made?

<b>Sector</b>	<b>Sub-sector</b>	<b>% Assets</b>	
Industrials & Business Services	Machinery	7.27	22.75
	Building Products	2.67	
	Professional Services	2.58	
	Construction & Engineering	2.58	
	Aerospace & Defense	2.55	
	Trading Companies & Distributors	1.91	
	Commercial Services & Supplies	1.44	
	Ground Transportation	0.79	
	Electrical Equipment	0.74	
	Air Freight & Logistics	0.21	
Financials	Banks	7.07	14.90
	Insurance	3.61	
	Capital Markets	2.58	
	Financial Services	1.63	
Health Care	Biotechnology	4.95	14.08
	Life Sciences Tools & Services	2.63	
	Health Care Equipment & Supplies	2.36	
	Pharmaceuticals	2.14	
	Health Care Providers & Services	2.01	
Information Technology	Software	5.47	12.89
	Electronic Equip, Instr & Cmpts	4.46	
	Semiconductors & Semiconductor Equipment	2.05	
	Technology Hardware, Storage & Peripherals	0.72	
	IT Services	0.20	
Materials	Containers & Packaging	3.82	9.22
	Metals & Mining	3.27	
	Chemicals	1.21	
	Construction Materials	0.75	
	Paper & Forest Products	0.16	
Consumer Discretionary	Hotels Restaurants & Leisure	3.48	8.25
	Household Durables	1.79	
	Textiles, Apparel & Luxury Goods	1.56	
	Diversified Consumer Services	0.72	
	Specialty Retail	0.58	
	Distributors	0.12	
Energy	Energy Equipment & Services	3.53	6.59
	Oil, Gas & Consumable Fuels	3.07	
Consumer Staples	Consumer Staples Distribution & Retail	2.04	3.83
	Food Products	0.87	
	Personal Care Products	0.85	
	Beverages	0.07	
Utilities	Electric Utilities	1.45	2.76
	Gas Utilities	1.31	
Real Estate	Specialized Reits	1.09	2.54
	Industrial Reits	0.80	
	Office Reits	0.24	
	Residential Reits	0.24	
	Retail Reits	0.17	
Communication Services	Media	0.15	0.15
	Diversified Telecommunication Services	0.01	
Cash/Reserves	Cash/Reserves	2.03	2.03

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The actual proportion of Taxonomy-aligned investments held by the Fund was 0.00%.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>**

Yes

In fossil gas

In nuclear energy

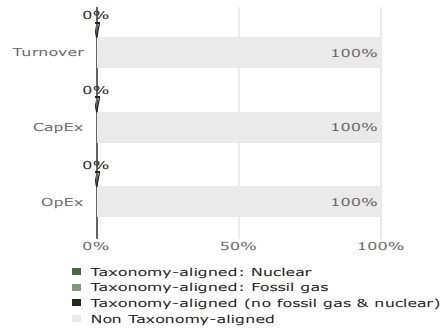
No

Taxonomy-aligned activities are expressed as a share of:

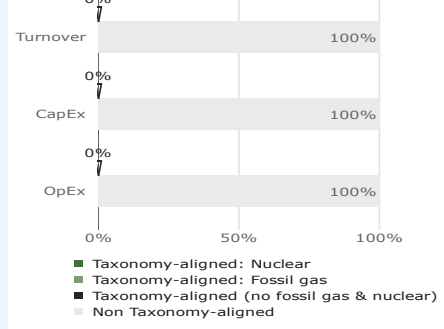
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (Capex)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (Opex)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents 100% of the total investments.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0.00% and in enabling activities was 0.00%.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Period	% Taxonomy-aligned Investments
2023	0.00
2024	0.00
2025	0.00



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU taxonomy was 8.80%.

Sustainable investments may not be EU Taxonomy aligned for a number of reasons, including:

- The Fund does not currently commit to investing any of its assets in investments aligned with the EU Taxonomy.
- In order to demonstrate EU Taxonomy alignment, the EU Taxonomy Regulation prescribes specific criteria that the investment manager must assess the assets for. These requirements rely heavily on data availability and reliability. Many issuers were not required to comply with the Taxonomy disclosure requirements during the reference period, making it difficult to obtain the data needed to assess Taxonomy alignment.
- Not all economic activities are covered by the EU Taxonomy as it is not possible to develop criteria for all sectors where activities could make a substantial contribution to the environment. Where developed, not all criteria were in place to apply for the reporting period.



#### What was the share of socially sustainable investments?

The share of socially sustainable investments was 12.35%.



#### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

This included all other investments that were not aligned with the E/S characteristics of the Fund. These were subject to screening by the investment manager to avoid investment in issuers that the investment manager believed were harmful to the environment or society through the application of the T. Rowe Price Responsible Exclusion List. The T. Rowe Price Responsible Exclusion List is a binding exclusion list that applies directly to the Fund's entire holdings, meaning that all investments the Fund makes are screened against this exclusion list. At the discretion of the investment manager, the Fund may hold investments that are not relevant to the T. Rowe Price Responsible Exclusion List (cash and certain derivatives used for efficient portfolio management). These investments are still subject to the good governance assessment, where relevant.



### *What actions have been taken to meet the environmental and/or social characteristics during the reference period?*

Throughout the reference period 21.15% of the value of the Fund was invested in securities that the investment manager identified as sustainable investments.

The sustainable investments were identified using the following steps.

- (i) whether more than 50% of an issuer's revenues were derived from activities contributing to an E/S objective.
- (ii) whether the issuer was "Achieving" Net Zero emissions, according to the T. Rowe Price Net Zero Status Framework.

If either or both of these conditions were satisfied, the investment manager deemed the issuer to contribute entirely to an E/S objective (pass/fail approach).

The investment manager has adopted a robust process to consistently identify whether a company caused significant harm to an E/S objective and incorporates PAIs into that assessment, where appropriate on an issuer-by-issuer basis. Its "do no significant harm" assessment was comprised of both proprietary research and third-party data inputs, including data in relation to PAI where relevant to the issuer and/or sector. The investment manager assessed whether the company caused significant harm by setting and monitoring thresholds, where relevant and appropriate, relative to PAI indicators, and whether it was involved in significant controversies related to the OECD guidelines for multinational enterprises and UNGPs on business and human rights. If the activity breached the set thresholds, regardless of the asset's alignment to an E/S objective, the company failed the sustainable investment test.

The investment manager also assessed the governance practices of an investee company by undertaking:

- A quantitative review using their good governance test which consisted of weighted pillars designed to measure specific corporate governance risks, rolled up to an overall rating, and
- A qualitative review by the governance team if a company's good governance test rating was red, taking into account market and sector norms.

All investments held by the Fund that contributed to a specific E/S objective and passed "do no significant harm" as well as good governance assessments, as detailed above, contributed towards the Fund's overall exposure to sustainable investments.



### *How did this financial product perform compared to the reference benchmark?*

A reference benchmark was not used for the purpose of promoting the Fund's E/S characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

# Appendix according to Disclosure and Taxonomy Regulation (unaudited)

Annex IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **TRIGON - New Europe Fund**

Legal entity identifier: **529900TCN22XTOQUBM95**

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

**Yes**

**No**

It made **sustainable investments with an environmental objective**: %

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: %

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The sub-fund promotes among other factors environmental and social characteristics when making investments, for example by including investments based on the sustainability factors and by excluding investments in certain activities and by applying ESG scores for investments. The sub-fund preferentially allocates capital to companies that operate in a sustainable way; minimise GHG emissions, energy and water use; minimise environmental & social harm; and, where reasonable to do so, promote positive social impact on their surrounding communities.

Specifically, the sub-fund promotes the following characteristics:

Environmental – waste;

Environmental – greenhouse gas emissions;

Social – inequality;

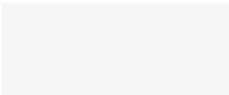
Social – labour relations;

The sub-fund does not have a reference benchmark for the purpose of attaining the environmental or

TRIGON - New Europe Fund

## Appendix according to Disclosure and Taxonomy Regulation (unaudited)

social characteristics promoted by the financial product. The sub-fund seeks to influence portfolio companies' and issuers' sustainability practices through engagement.



● **How did the sustainability indicators perform?**

The development of the sustainability indicators was calculated and provided by the outsourced fund management or by the investment advisor used.

The Portfolio weighted ESG Score was 76.9.

● **...and compared to previous periods?**

Period	2025	2024	2023
#1 Aligned with E/S characteristics	84.61%	91.46%	N/A%
#1A Sustainable	0,00%	0,00%	N/A%
Other environmental	0,00%	0,00%	N/A%
Social	0,00%	0,00%	N/A%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Environmental/social characteristics are promoted with the financial product, but no sustainable investments are made.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Environmental/social characteristics are promoted with the financial product, but no sustainable investments are made.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— **How were the indicators for adverse impacts on sustainability factors taken into account?**

Environmental/social characteristics are promoted with the financial product, but no sustainable investments are made.

— **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Environmental/social characteristics are promoted with the financial product, but no sustainable investments are made.

## Appendix according to Disclosure and Taxonomy Regulation (unaudited)

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do not significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### How did this financial product consider principal adverse impacts on sustainability factors?

The Fund Manager commits to consider principle adverse impacts (“PAI”) at entity level under Article 4 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (“SFDR”). PAI indicators set out in Annex I of the Regulatory Technical Standards are collected, assessed and recorded for all investee companies. As an integral part of this, the sub-fund considers principal adverse impacts on sustainability factors at sub-fund level in accordance with Article 7 of SFDR and will publish information on the principal adverse impacts on sustainability factors in its periodic reports in accordance with Article 11. The analysis of principal adverse impacts on sustainability factors is done by various ways, for example by using third-party providers for obtaining data supported by internal analysis and dialogue with companies. Considering principal adverse impacts may also lead to excluding certain investments.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1/1/2025 - 12/31/2025

Largest Investments	Sector	% Assets	Country
Powszechny Zakład Ubezpieczeń S.A.	FINANCIAL AND INSURANCE ACTIVITIES	5.74	Poland
Kaspi.kz JSC GDR	INFORMATION AND COMMUNICATION	5.06	Kazakhstan
Richter Gedeon Vegyészeti Gyár Nyrt.	MANUFACTURING	4.71	Hungary
Powszechna Kasa Oszczędności [PKO] Bank Polski S.A.	FINANCIAL AND INSURANCE ACTIVITIES	4.58	Poland
Jerónimo Martins, SGPS, S.A.	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	4.00	Portugal
Pepco Group NV	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	3.99	Netherlands
OTP Bank Nyrt.	FINANCIAL AND INSURANCE ACTIVITIES	3.92	Hungary
OMV AG	MINING AND QUARRYING	3.73	Austria
Raiffeisen Bank International AG	FINANCIAL AND INSURANCE ACTIVITIES	3.69	Austria
Bank Polska Kasa Opieki S.A.	FINANCIAL AND INSURANCE ACTIVITIES	3.20	Poland
Halyk Bank Of Kazakhstan JSC GDR	FINANCIAL AND INSURANCE ACTIVITIES	3.06	Kazakhstan
Piraeus Financial Holdings S.A.	FINANCIAL AND INSURANCE ACTIVITIES	2.77	Greece
Nova Ljubljanska Banka d.d. GDR	FINANCIAL AND INSURANCE ACTIVITIES	2.67	Slovenia
Kazatomprom GDR	MINING AND QUARRYING	2.62	Kazakhstan
LPP S.A.	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.22	Poland

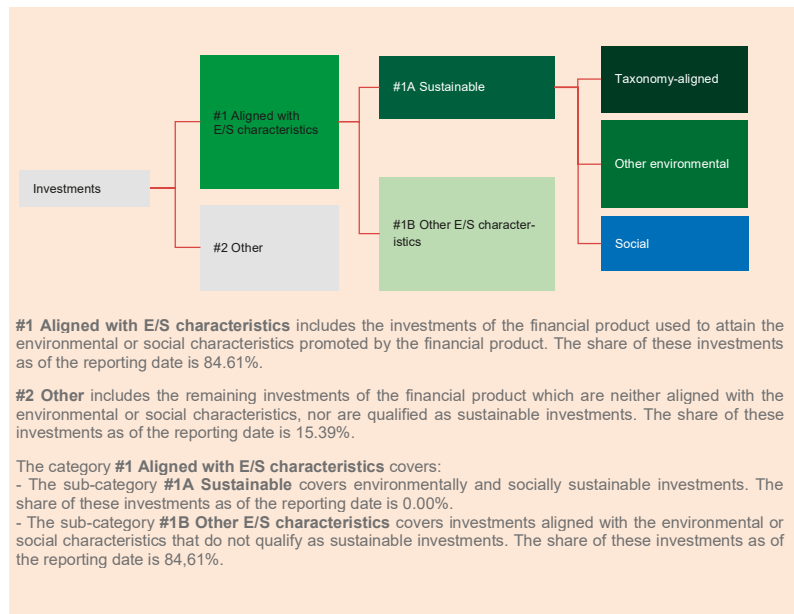
## Appendix according to Disclosure and Taxonomy Regulation (unaudited)



### What was the proportion of sustainability-related investments?

#### ● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#### ● In which economic sectors were the investments made?

In addition, 7.90% of investments were made in the fossil fuels sector in the reporting period. This share includes companies that generate revenue in the area of fossil fuels, including the extraction, processing, storage and transportation of oil products, natural gas and thermal and metallurgical coal.

Sector	Sub-sector	% Assets
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Holiday and other short-stay accommodation	0.87
CONSTRUCTION	Construction of residential and non-residential buildings	0.72
CONSTRUCTION	Construction of roads and motorways	0.23
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Electricity, gas, steam and air conditioning supply	0.92
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	Production of electricity	0.85
FINANCIAL AND INSURANCE ACTIVITIES	Activities of holding companies	7.02
FINANCIAL AND INSURANCE ACTIVITIES	Non-life insurance	5.74
FINANCIAL AND INSURANCE ACTIVITIES	Other activities auxiliary to financial services, except insurance and pension funding	0.72
FINANCIAL AND INSURANCE ACTIVITIES	Other monetary intermediation	24.61
INFORMATION AND COMMUNICATION	Computer programming activities	5.06
INFORMATION AND COMMUNICATION	Wired telecommunications activities	1.61
MANUFACTURING	Manufacture of agricultural and forestry machinery	0.36

TRIGON - New Europe Fund

## Appendix according to Disclosure and Taxonomy Regulation (unaudited)

MANUFACTURING	Manufacture of domestic appliances	0.12
MANUFACTURING	Manufacture of motor vehicles	3.09
MANUFACTURING	Manufacture of pharmaceutical preparations	4.71
MANUFACTURING	Manufacture of refined petroleum products	4.17
MANUFACTURING	Manufacture of soft drinks; production of mineral waters and other bottled waters	1.97
MANUFACTURING	Manufacture of tools	0.79
MINING AND QUARRYING	Extraction of natural gas	3.73
MINING AND QUARRYING	Mining of uranium and thorium ores	2.62
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices	13.50
TRANSPORTATION AND STORAGE	Postal activities under universal service obligation	0.64
TRANSPORTATION AND STORAGE	Sea and coastal passenger water transport	0.87
TRANSPORTATION AND STORAGE	Service activities incidental to water transportation	0.56
TRANSPORTATION AND STORAGE	Urban and suburban passenger land transport	0.36
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Other retail sale of new goods in specialised stores	3.99
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of clothing in specialised stores	3.42
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of footwear and leather goods in specialised stores	0.51
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale of games and toys in specialised stores	0.26
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail sale via mail order houses or via Internet	0.56
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Wholesale trade of motor vehicle parts and accessories	0.87

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of taxonomy-compliant investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The evaluation of the investments with regard to the previously mentioned asset allocation in „#1 Aligned with environmental or social characteristics“, „#2 Other investments“ and „#1A Sustainable investments“ was not taken into account.

#### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?<sup>1</sup>

Yes

In fossil gas

In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

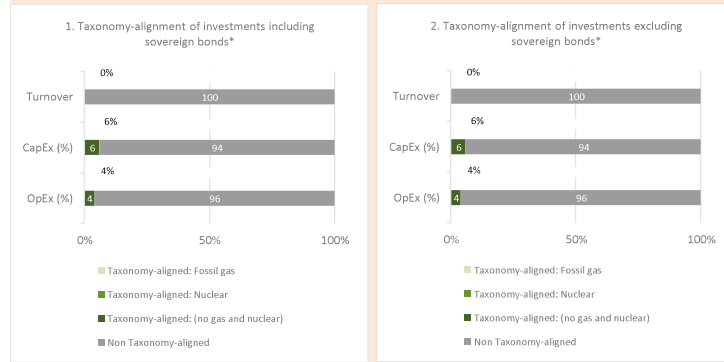
## Appendix according to Disclosure and Taxonomy Regulation (unaudited)

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee company today.
- **capital expenditure (Capex)** shows the green investments made by investee companies, relevant to a transition to a green economy.
- **operational expenditure (Opex)** reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



This graph represents 100% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

### ● What was the share of investments made in transitional and enabling activities?

Enabling Activities: 0,00%

Transitional Activities: 0,00%

### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Period	2025	2024
Taxonomy-aligned	0,00%	0,00%

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Environmental/social characteristics are promoted with the financial product, but no sustainable investments are made. The value at the reporting date was 0 %.

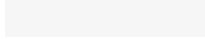


### What was the share of socially sustainable investments?

Environmental/social characteristics are promoted with the financial product, but no sustainable investments are made. The value at the reporting date was 0 %.

TRIGON - New Europe Fund

## Appendix according to Disclosure and Taxonomy Regulation (unaudited)



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Category “#2 Other” includes investments that due to the asset class type do not promote environmental or social characteristics or investments which do not have sufficient data to confirm whether these promote environmental or social characteristics or not. For example, the sub-fund may use cash and derivative instruments for liquidity and hedging purposes that may not have minimum environmental or social safeguards.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the fund actively incorporated ESG criteria in investment decisions, engaged with companies on sustainability improvements, exercised shareholder rights to advocate for positive change, and enhanced transparency in reporting. These efforts align with the fund’s commitment to promoting environmental and social characteristics as required under Article 8 SFDR.



### How did this financial product perform compared to the reference benchmark?

No reference value was determined as part of the sustainability strategy.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ● **How does the reference benchmark differ from a broad market index?**

No reference value was determined as part of the sustainability strategy.

#### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No reference benchmark has been designated for the purpose of meeting the environmental or social characteristics promoted by the financial product.

#### ● **How did this financial product perform compared with the reference benchmark?**

The Fund maintains a higher overall sustainability score than the MSCI EFM CEEC ex Russia Net Return (NU136621), based on the rating criteria.

#### ● **How did this financial product perform compared with the broad market index?**

No reference value was determined as part of the sustainability strategy.